42102/e-tappal/01/2023

Register Serial No. 18797/2022
Date 16 DEC 2022
My Commission Expires on 22nd January 2027

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NOTARY GHANSHYAM J. PATEL SURAT CITY (GUJ.) Reg. No. 12551 Expiry Dt. 22-01-2027 GOVERNMENT OF INDIA

BEFORE THE GUJARAT ELECTRICITY REGULATORY COMMISSION

GANDHINAGAR

LICENSE APPLICATION NO. 02 OF 2021

In the matter of:

Application under Sections 14, 15, 16, 18, 52 and 86 (1)(d) of the Electricity Act, 2003 read with the GERC (Licensing of Electricity Trading) Regulations, 2005 (Notification No. 3 of 2005) for Intra-State Trading of Electricity license within the State of Gujarat.

G.E.R.C.
Inward No. - 0153
Date : - 7 JAN 2023

APPLICANT:

KPI Green Energy Ltd.
(Formerly known as KPI Global Infrastructure Limited),
'KP House', Opp. Ishwar Farm BRTS Junction,
Near Bliss IVF Circle, Canal Road,
Bhatar, Surat – 395017, Gujarat.

AD,
To Put up in hrs.
JD 09/01/2023

Objector: Mr. Rajeshkumar R. Maniyar

THE HUMBLE APPEAL OF THE APPLICANT ABOVE NAMED

FURTHER AFFIDAVIT ON BEHALF OF THE APPLICANT

I, **Mr. Mohmed Sohil Yusufbhai Dabhoya**, age: 38 years, Occupation: Whole Time Director, Address: C-8, Rehmat Nagar Society, Manchhiwad Tekro, Rander, Surat – 395005, the whole time director of the Applicant herein above do hereby solemnly declare on oath and state as under:-

By way of this Affidavit and in continuation of my earlier submissions I want to produce below Data / Information before this Hon'ble commission of the applicant company from which financial

Date :

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condition as well as office culture is become clear to this Hon'ble commission.

1. Net worth in equivalent Indian Rupees at the end of each Year for immediate past 5 (Five) financial years. (Specify financial year as applicable)

"NET WORTH"

(DD/MM/YY) to (DD/MM/YY)	In Home Currency	Exchange rate used	Inequivalent Indian Rupees
01/04/2017 TO 31/03/2018			Rs. 40,28,65,265/-
01/04/2018 TO 31/03/2019			Rs. 99,03,92,780/-
01/04/2019 TO 31/03/2020			Rs. 98,05,65,370/-
01/04/2020 TO 31/03/2021			Rs. 112,55,06,014/-
01/04/2021 TO 31/03/2022			Rs. 155,35,66,633/-

Copies of Annual Reports / certified audited results of F.Y. 2020-2021 and F.Y. 2021-22 in support of above. However, copied of Annual / Certified audit results of F.Y. 2017-2018 to F.Y. 2019-2020 were already submitted to the Hon'ble Commission along-with initial submissions.

2. Annual turnover in equivalent Indian Rupees at the end of each year for immediate past 5 (Five) financial years. (Specify financial year as applicable).

NOTARY
GHANSHYAM
J. PATEL
SURAT CITY
Reg. No.
Expir
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NOTARY GHANSHYAM J. PATEL SURAT CITY (GUJ.) Reg. No. 12551 Expiry Dt. 22-01-2027 GOVERNMENT OF INDIA

"TURN OVER"

(DD/MM/YY) to (DD/MM/YY)	In Home Currency	Exchange rate used	Inequivalent Indian Rupees
01/04/2017 TO 31/03/2018			Rs. 31,59,89,487/-
01/04/2018 TO 31/03/2019			Rs. 34,61,59,757/-
01/04/2019 TO 31/03/2020			Rs. 59,54,57,678/-
01/04/2020 TO 31/03/2021			Rs. 103,93,64,091/-
01/04/2021 TO 31/03/2022			Rs. 220,50,33,609/-

Copies of Annual Reports / certified audited results of F.Y. 2020-2021 and F.Y. 2021-22 in support of above. However, copied of Annual / Certified audit results of F.Y. 2017-2018 to F.Y. 2019-2020 were already submitted to the Hon'ble Commission along-with initial submissions. **ANNEXURE-I.**

3. Latest Certificate of Credit Rating is enclosed. Rating (-A) for your kind perusal. Annexure herewith as marked **ANNEXURE-II.**

4. Moreover, I say that I have sent an Affidavit –in – Reply along-with the Annexures on behalf of the Applicant pursuant to the order dated 01.10.2022 as well as order dated 26.10.2021 passed by this Hon'ble Commission to the objector Mr. Rajeshkumar R. Maniyar on 01.11.2022 which was duly received by the objector on 05.11.2022 and the receipt of the same is attached herewith and marked as **ANNEXURE- III** along-with this Affidavit. Thereafter, the objector sent a letter on 06.11.2022 asking all above documents which are already sent to the objector and which are also available on the company

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website though I am sending all documents along-with this affidavit to the objector and receipt of the same is attached herewith and marked as **ANNEXURE- IV**.

5. I am also attaching VIDEO – DVD of the office culture of the Applicant – Company along-with this affidavit so that this Hon'ble commission can get idea of the office culture of the present applicant – company the same is attached herewith and marked as **ANNEXURE- V** along-with this Affidavit.

What has been stated hereinabove is true and correct to the best of my knowledge, belief and information and I believe the same to be true and correct.

Solemnly affirmed on this 16th day of December, 2022 at Surat.

Mr. Mohmed Sohil Yusufbhai Dabhoya
Whole time Director of
M/s. KPI Green Energy Ltd.
(Formerly known as KPI Global Infrastructure Limited)

Identified by me:

Advocate

SOLEMNLY AFFIRMED
SIGNED/ DECLARED
BEFORE ME

GHANSHYAM J. PATEL
Advocate & Notary
Surat (Gujarat)
GOVT. OF INDIA
Reg. No. NTR-12551

Register Serial No. 18797/2022
Date 16 DEC 2022
My Commission Expires on 22th January 2027

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भारत सरकार

आधार

ભારત સરકાર
Government of India

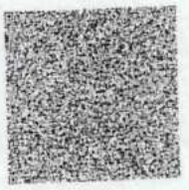
ભારતીય વિશિષ્ટ ઓળખ પ્રાધિકરણ
Unique Identification Authority of India

નામાંકન ક્રમ સંખ્યા / Enrollment No.: 0000/00626/84115

To
મોહંમદ સોહિલ યુસુફભાઈ ડભોયા
Mohmed Sohil Yusufbhai Dabhoya
C/O MO SOHEL,
C-8 REHMAT NAGAR SOCIETY, MANCHHIWAD
TEKRO,
RANDER, RANDER,
VTC: Bhesan,
PO: Bhesan,
District: Surat,
State: Gujarat,
PIN Code: 395005,
Mobile: 9979444786

26/11/2014
12537554

MF125375545FI



આપનો આધાર નંબર / Your Aadhaar No. :

5445 9293 3847

મારો આધાર, મારી ઓળખ

NOTARY
GHANSHYAM
J. PATEL
SURAT CITY (GUJ.)
Reg. No. 12551
Expiry Dt.
22-01-2027
GOVERNMENT OF INDIA

ભારત સરકાર
Government of India

મોહંમદ સોહિલ યુસુફભાઈ ડભોયા
Mohmed Sohil Yusufbhai Dabhoya
જન્મ તારીખ / DOB : 21/06/1983
પુરુષ / Male

26/11/2014

5445 9293 3847

મારો આધાર, મારી ઓળખ

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K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: L40102GJ2008PLC083302

Since 1994 KP GROUP www.kpgroup.co

KPI/AR-21/SEP/2021/189

Date: September 4, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Code: 542323

Symbol: KPIGLOBAL

Sub.: Submission of Annual Report of the Company for the Financial Year 2020-21

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2020-21 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice of 13th Annual General Meeting is also uploaded on the Company's website www.kpigil.com

Kindly take the same on record.

Thanking you,

For K.P.I. Global Infrastructure Limited

K.P.I. GLOBAL INFRASTRUCTURE LIMITED SURAT

Ralvi Upadhyay
Company Secretary & Compliance Officer

Encl.: as above

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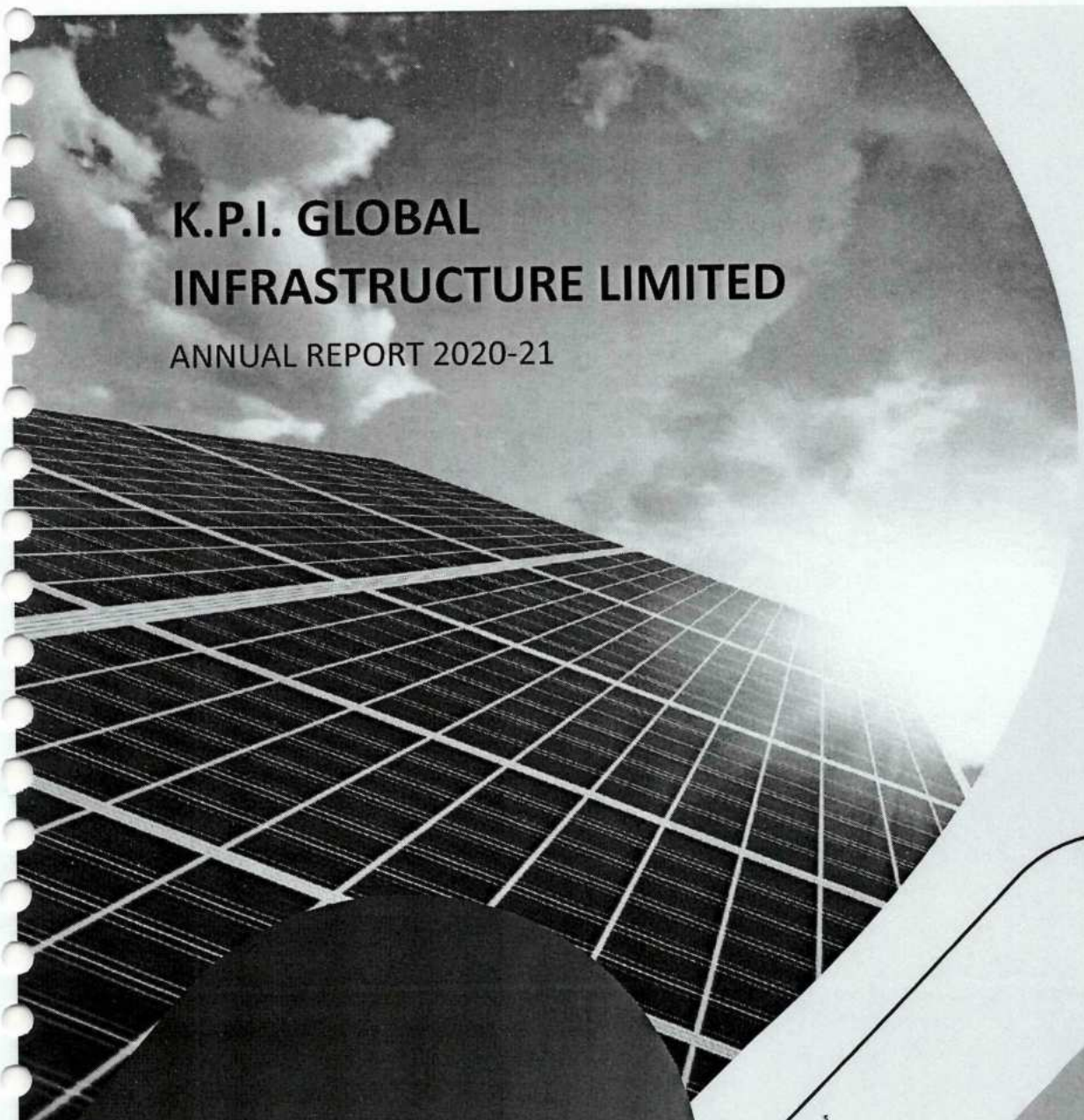
K.P.I. GLOBAL INFRASTRUCTURE LIMITED

ANNUAL REPORT 2020-21



SOLARISM™
The Power of Nature
A Div of KPI Globle Infrastructure Limited

Since 1994
KP GROUP®
www.kpgroup.co

Contents

CORPORATE OVERVIEW

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FINANCIAL STATEMENT

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Forward Looking Statement

This document contains statements about expected future events, financial and operating results of KPI Global Infrastructure Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Therefore, there is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the management's discussion and analysis of KPI Global Infrastructure Limited's Annual Report, Fy2021.

Corporate Snapshot

Gujarat's **#1**
Solar park

84 MW
Cumulative Power Evacuation Capacity

~58 MW
Cumulative Capacity Commissioned

1000 MW
Cumulative Portfolio Target by 2025

~43 MW
Cumulative Capacity under development

~200 Crores
Financial Assistance from PFC

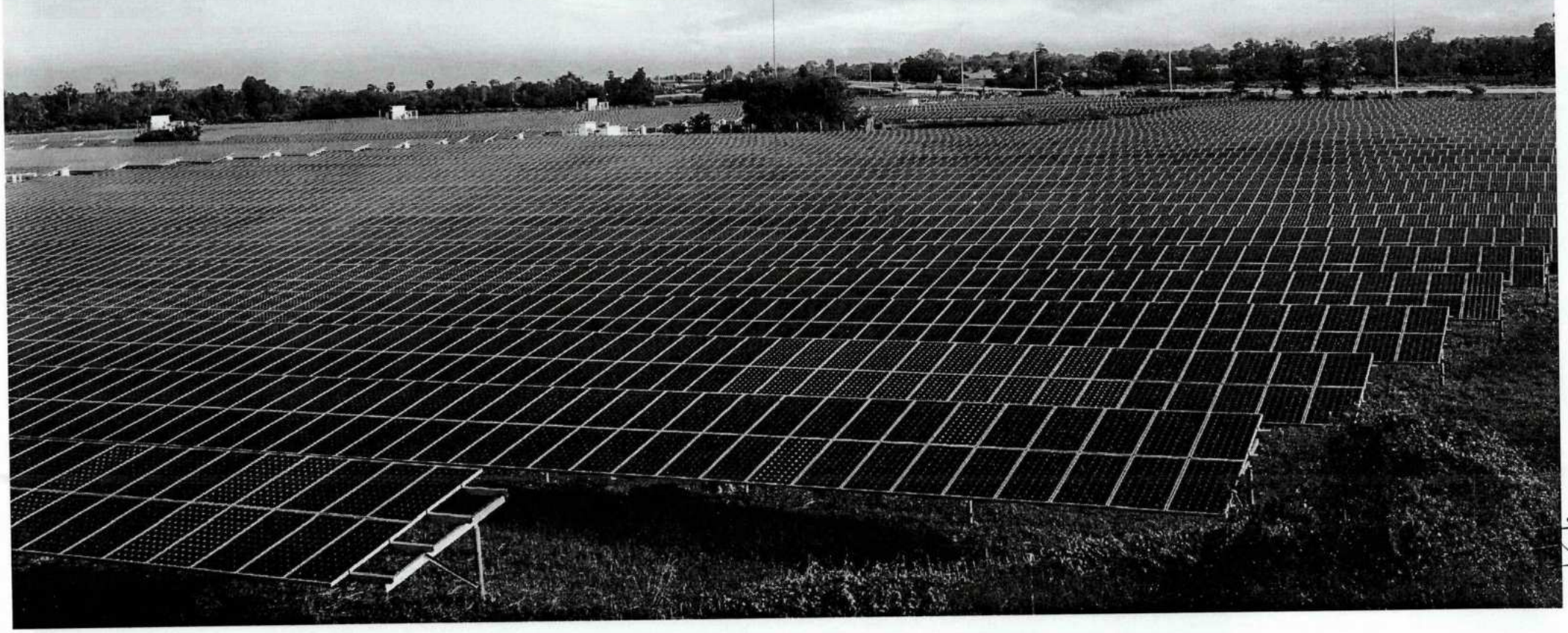
450+ Acres
Cumulative Land Bank

BSE NSE
Listed Company

100+ Crores
Turnover Achieved in FY21

180+ Crores
of Market Capitalisation (As on March 31, 2021)

22+ Crores
of Net Profit in FY21



About KP Group

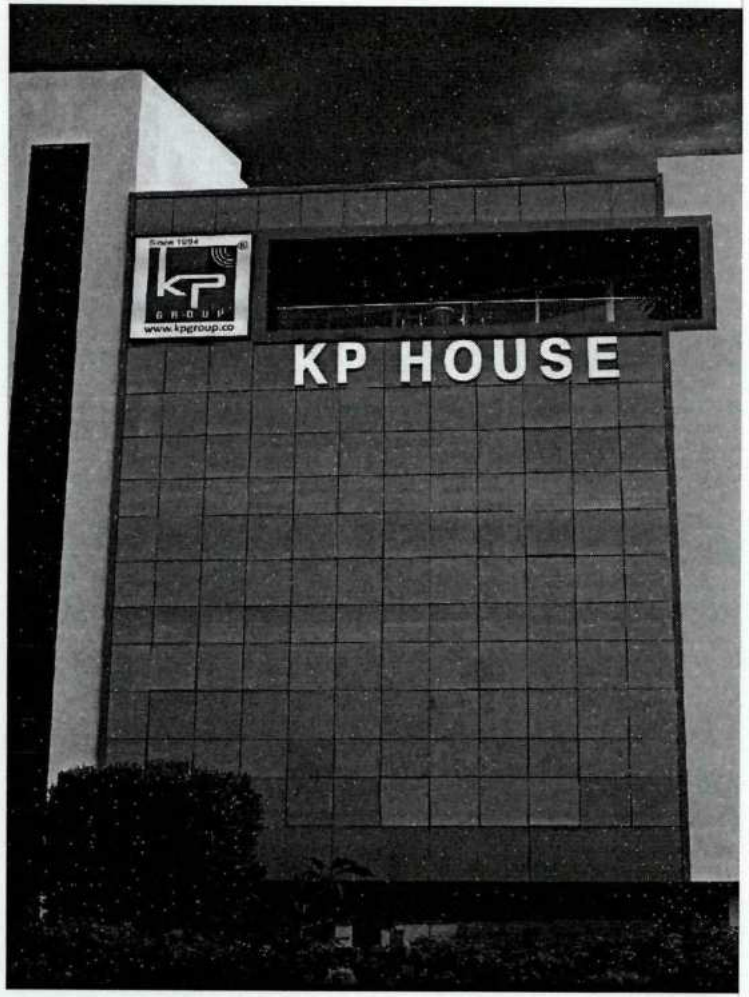
KP Group was founded by Mr. Farukbhai Gulambhai Patel in 1994 which is now well recognized group of Gujarat. What started as a logistics service provider in 1994 is now a group with a combined turnover of over ₹ 2 Billion.

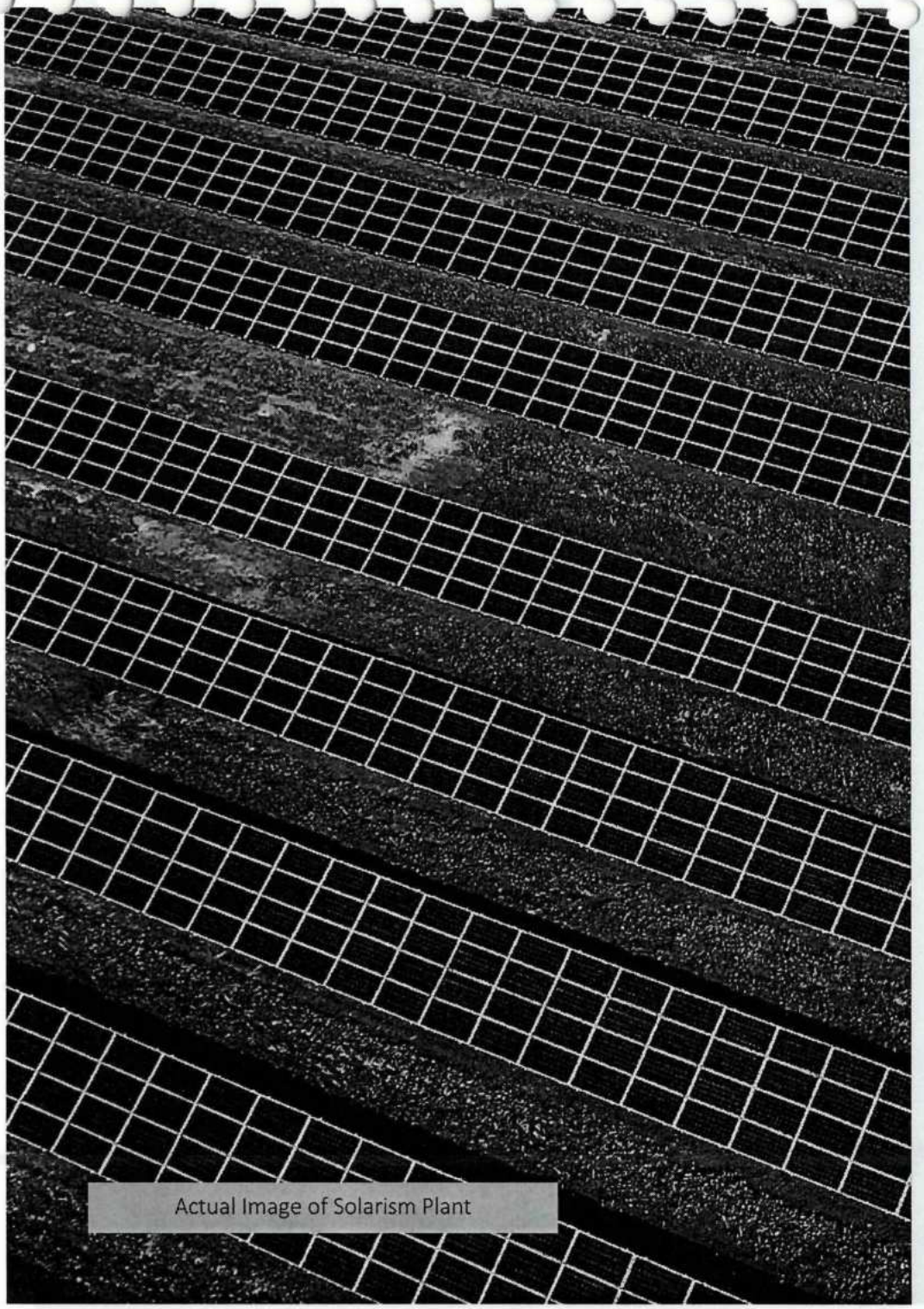
The Group has completed more than 27 years of its successful operations and today consists of several group of companies, all contributing to the fast and robust growth of the group. During the last decade the group has achieved phenomenal growth as a result of diversification into fabrication and galvanizing, renewable energy sector (Solar & Wind) and Telecom infrastructure.

Major Group Entities include -

- KPI Global Infrastructure Limited,
- KP Energy Limited,
- KP Buildcon Pvt Limited, and
- KP Human Development Foundation.

The group has leveraged rapid industrialization and economic progress of the country by developing business in renewable energy sector (Solar & Wind). KP Group has successfully completed Initial Public Offer in both Solar and Wind renewable energy. Solar business segment of the group has already received an approval for Migration of equity shares of the Company on Main Board Platform of BSE Limited and National Stock Exchange of India Limited. Wind segment of the group has also been successfully listed on Main Board Platform of BSE Limited.



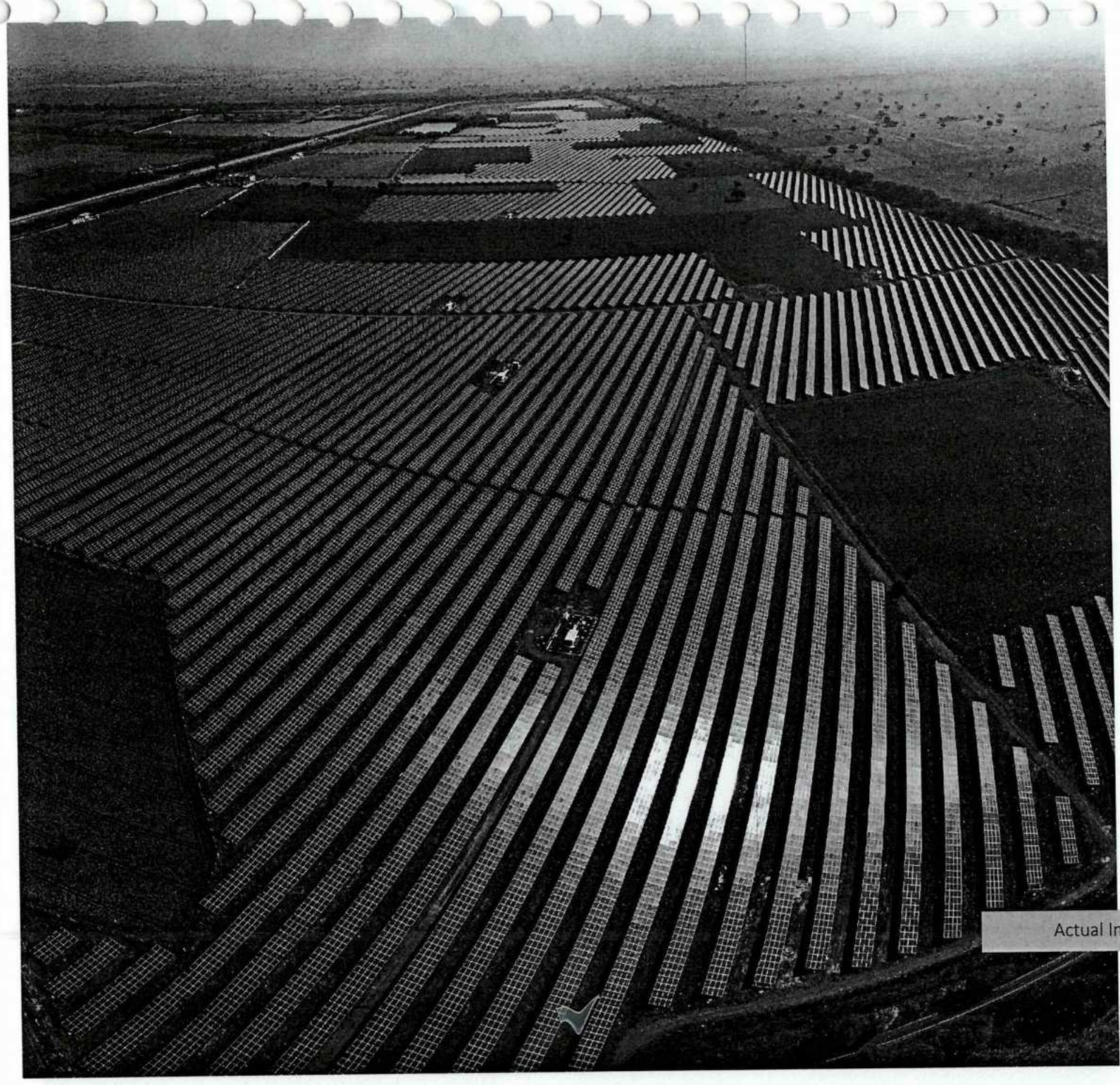


Actual Image of Solarism Plant

VISION
'Power India by the Power of Nature'

MISSION
Our goal is to accelerate the adoption of solar technology across India to conserve our environment and provide an environment friendly and sustainable power supply. For this we develop economical and sustainable solar renewable energy generating models for our customers and thereby transit them from fossil fuel energy to Solar energy.

VALUES
Ethical, Transparent, Equal-Opportunity to all, Respect for Diversity (gender, geography, religion, language, etc.), Respect for the individual, Environmentalism



Actual Image of Solarism Plant

About KPI Global

KPI Global Infrastructure Ltd (KPI) is a multi-dimensional solar energy player, with interest in power generation both as an Independent Power Producer (IPP) and as a service provider to Captive Power Producers (CPP) under the brand name of *'Solarism'*.

KPI is promoted by Mr. Faruk G. Patel, having rich experience in diversified sectors including solar and wind energy space.

KPI has received *'Excellence In Solar Park Award – 2016'* from Mission Energy Foundation, Mumbai and our Promoter is in receipt of *'Legends of Surat – 2018'* award from Gujarat Mitra, a leading newspaper in Gujarat.

As a part of KP Group, KPI was incorporated in 2008 and listed on SME platform of BSE in 2019. KPI have two wholly owned subsidiaries, viz., KPIG Energia Private Limited and Sun Drops Energia Private Limited.

Currently, KPI has received final approval for Migration of equity shares of the Company from SME Platform of BSE Limited to its Main Board Platform and National Stock Exchange of India Limited in July 2021.

Performance Highlights

Capacity Addition under IPP in FY 21

~12 MW

Capacity Addition under CPP in FY 21

~4 MW

Cumulative Capacity under IPP upto FY 21

~49 MW

Cumulative Capacity under CPP upto Fy21

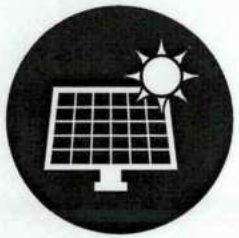
~9 MW

Work in Progress capacity under IPP upto FY 21

~23 MW

Work in Progress capacity under CPP upto Fy21

~20 MW



Units Generated in FY21 –

7.94 Cr Units

Portfolio CUF in FY21 –

19.19%

The future is green energy, sustainability, renewable energy.

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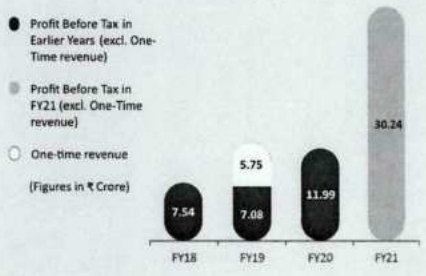
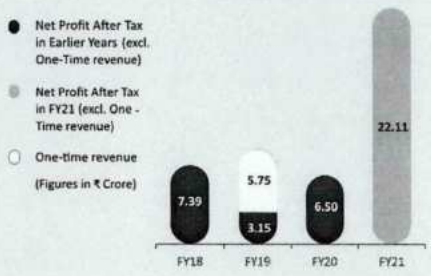
Financial Highlights

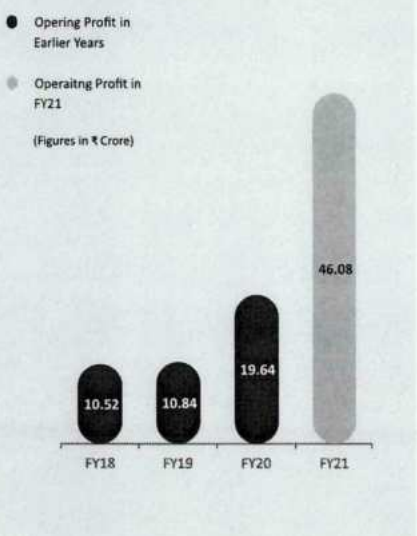
Profit Before Tax



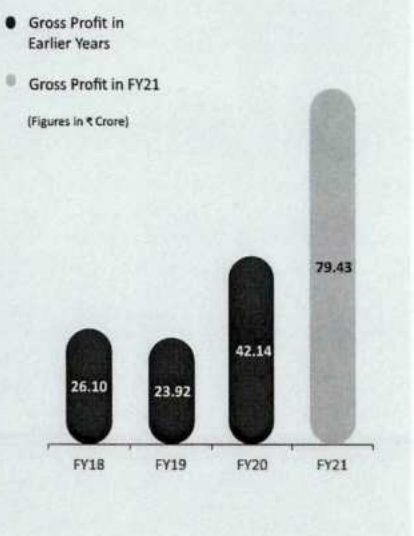
Net Profit After Tax



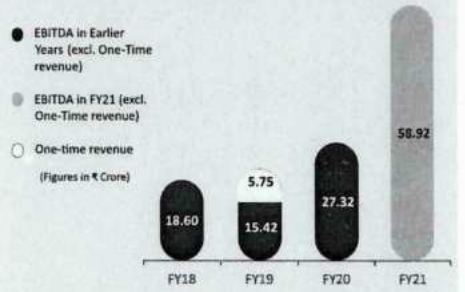
Operating Profit



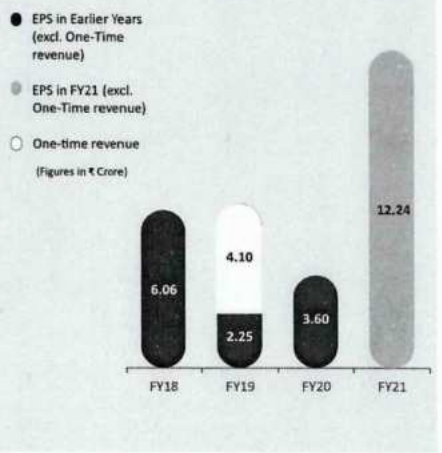
Gross Profit



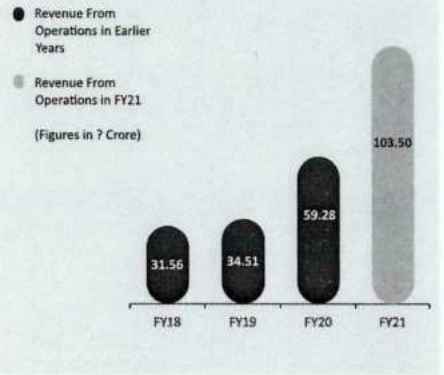
EBITDA



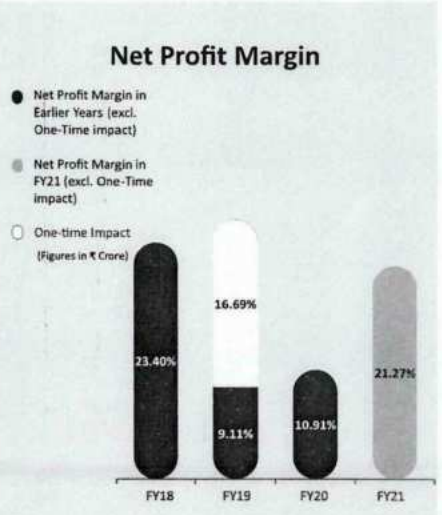
EPS



Revenue From Operations

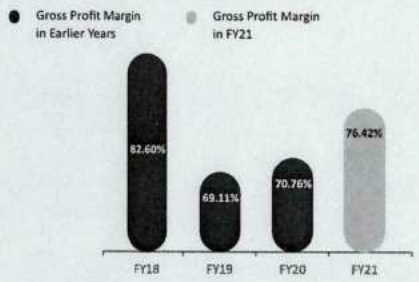


Net Profit Margin

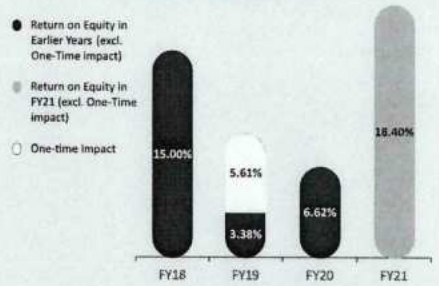


Financial Highlights

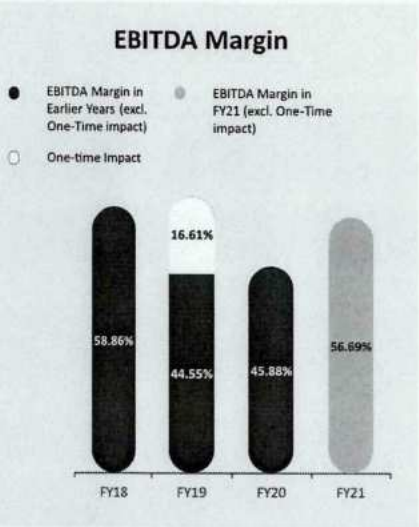
Gross Profit Margin



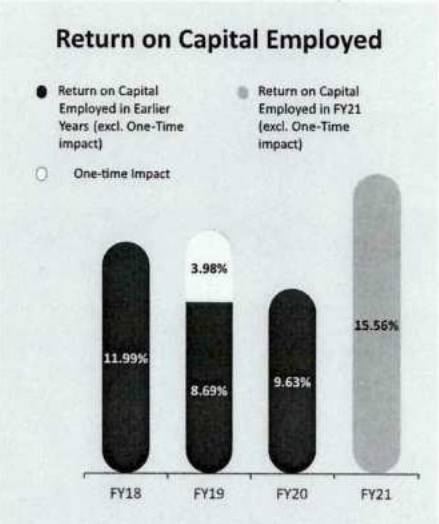
Return on Equity



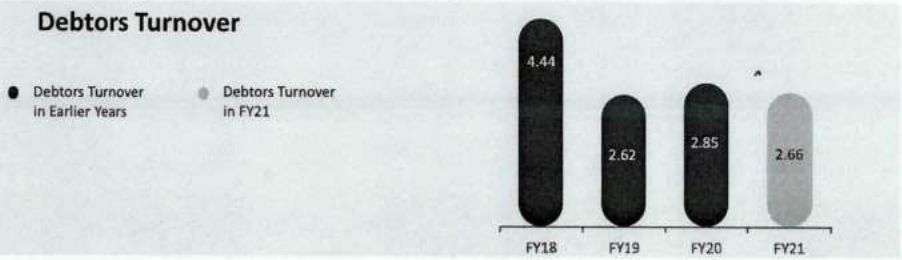
EBITDA Margin



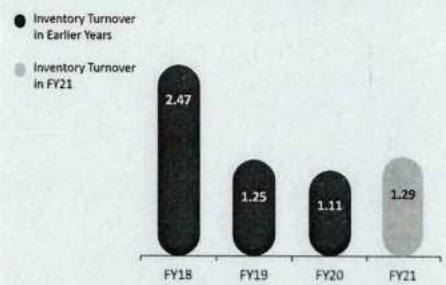
Return on Capital Employed



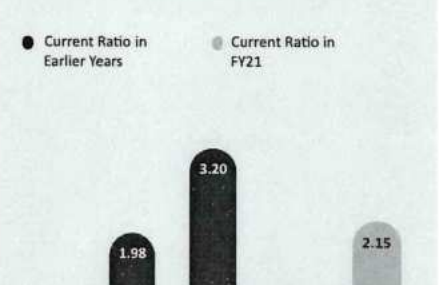
Debtors Turnover



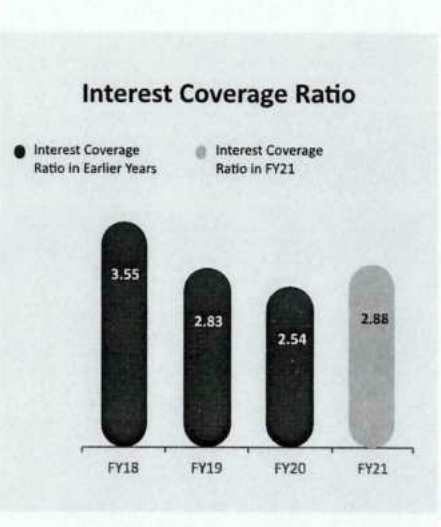
Inventory Turnover



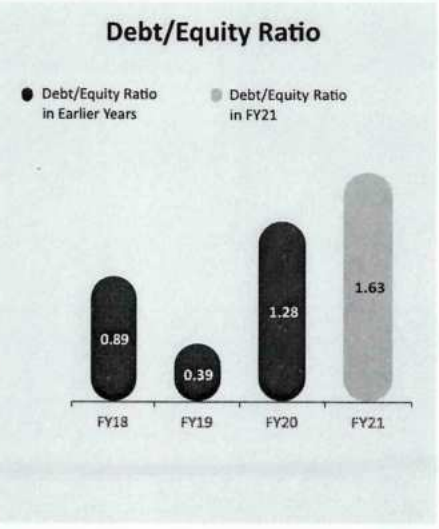
Current Ratio



Interest Coverage Ratio



Debt/Equity Ratio



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Our Journey

2013

Signing of MoU with Government of Gujarat (GoG) in Vibrant Gujarat 2013 for development of 15 MW of Solar Power Plant

Received Power evacuation (PE) approval from GETCO for first 15 MW

2014

Start of 66 KV Transmission Line construction for power evacuation

2015

Signing of first PPA and starting of construction of Solar Plant

Signing of MOU with GoG in Vibrant Gujarat 2015 for next 15 MW

2016

Commissioning of first 1.5MW of solar plant and starting of sale of power

2017

Signing of MOU with GoG in Vibrant Gujarat 2017 for next 20 MW

Received GETCO approval for next 15 MW (Total 30 MW) evacuation

Received GETCO approval for laying of second circuit on 66 KV Transmission line using Panther Conductor

2018

Received GEDA Registration Certificate for developing next 25 MW Solar plant

Power Finance Corporation Ltd (PFC) approved and signed Facility Agreement to part Finance 25 MW solar plant

2019

Successfully commissioned 15 MW of capacity of Phase-1 under Independent Power Producer (IPP) category

2020

Successfully commissioned additional 25 MW of capacity aggregating to 40.7 MW under Independent Power Producer (IPP) category

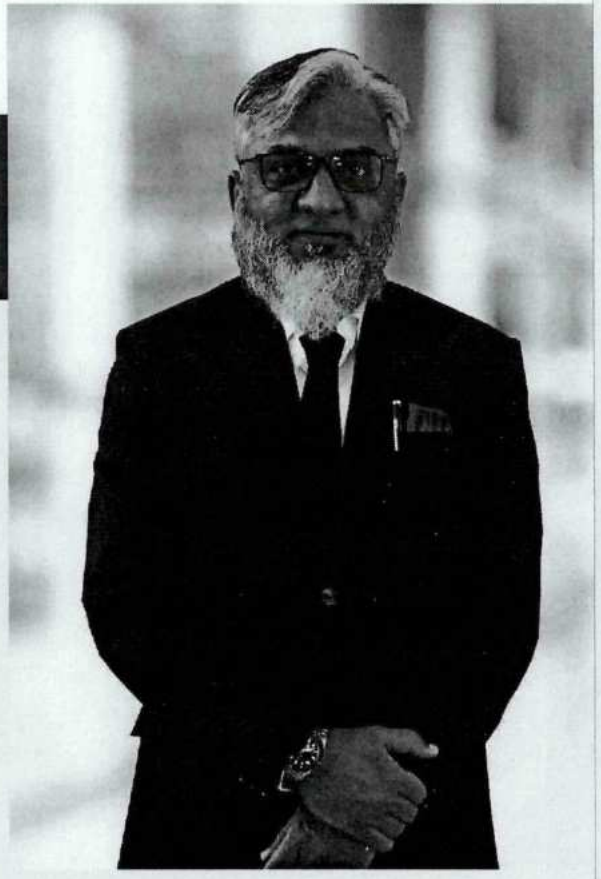
Started new segment of business under CPP category

2021

PFC sanctioned additional Rs. 76 Cr to setup new 20 MW Project and Refinanced Rs. 31.50 Cr for existing 15MW Project

Successfully commissioned incremental IPP Capacity aggregating to 49.2 MW. Also, charged new 11kv transmission line for power evacuation capacity for CPP clients.

Chairman's Message



Mr. Faruk G Patel
Chairman and Managing Director

Dear Shareholders,

My sincere wishes and prayers that each one of you is safe and sound in these difficult times. The financial year 2020-21 was one of the most challenging years with the outbreak of the Covid-19 pandemic, resulting in the widespread shutdown of business, industrial, economic, social, educational and community activities around the world and the subsequent waves of the coronavirus continue to have a devastating impact on the society. As I write this letter, the world is still going through an unprecedented health crisis but showing signs of a sustainable recovery from the global pandemic. The ongoing aggressive vaccination drive and stricter adherence to Covid-19 protocols have enabled a steady economic recovery in several countries including India.

"सामने हो मंजिल तो रास्ता ना मोड़ना,
जो मन में हो वो ख्वाब ना तोड़ना,
हर कदम पे मिलेगी कामयाबी तुम्हें,
बस सितारें छूने के लिए कभी जमीन ना छोड़ना ||

For your Company, our top priority throughout the year was to ensure the safety of our employees and all the persons who are directly or indirectly connected with us and to implement various safety guidelines and protocols to ensure their well-being. We strongly believe in 'People First' philosophy and this philosophy reflects in all our business strategy, which has helped the Company to overcome the two waves of pandemic.

It is an honour and privilege to share with you the Company's performance highlights during the year and its plans for the future. This Financial Year turns out to be a year of humongous growth for your Company in terms of both Revenue and Profit. Your Company generated a revenue of ₹103.50 crores in FY21 registering a significant growth of almost 75% over previous FY revenue of ₹59.28 crores. With this, the Company has crossed ₹100 crores revenue milestone for the very first time in its history. During the FY21, the Company delivered a record breaking net profit of ₹22.11 crores, which was more than 3 times of previous FY profit of ₹6.5 crores. The historic growth of the Company is primarily driven by the consistent growth of our two major business verticals IPP and CPP which contribute 95% of the total revenue. Your Company has taken an ambitious target to double the revenue and achieve a total capacity of 150 MW from both the segments – IPP and CPP by the end of FY 22.

I am delighted to report that the Company has successfully received approval from BSE Limited and National Stock Exchange of India Limited for migration of equity shares of the Company from BSE SME platform to main board of BSE Limited and National Stock Exchange of India Limited respectively and have already migrated with effect from Tuesday, July 27, 2021. As an organization, we continue to remain fully committed in complying with the regulatory requirements, ensuring quality products, best processes and practices, and undertaking various CSR initiatives to ensure the welfare of society at large.

This year, we have also expanded our solar power generation capacity. At the end of March 2021, we achieved ~58MW cumulative capacity for IPP and CPP verticals. During the year under review, your Company received the financial assistance of ₹76 crores from Power Finance Corporation Limited (PFC), New Delhi, for setting up an additional 20 MW Solar Power Project in Bharuch, Gujarat and also received financial assistance of Rs. 31.50 crores against refinancing of the existing 15MW Solar power project which was earlier financed by SBI, aggregating a total of Rs. 107.50 Cr during the year 2020-21.

Despite the economic shock generated due to the Coronavirus, Renewable energy has been one sector that has been resilient amid the global pandemic. India is transforming rapidly and with this change the country is set to experience the largest increase in energy demand. In recent year our country has made remarkable progress in scaling up the use of renewable energy, particularly solar. The country is targeting to achieve about 450 gigawatts of installed renewable energy capacity by 2030 out of which 280 GW (over 60%) would come from solar. Your Company is very aggressively moving ahead to make its contribution in achieving the national target.

In conclusion, I would like to thank all our employees for their dedication and commitment in maintaining business continuity during the most challenging times, the senior management for their strategic vision and unwavering leadership during a challenging year and to all our customers, suppliers, regulatory authorities and shareholders for their continuous support and confidence in our Company.

"जो अपने कदमों की काबिलियत पर विश्वास रखते हैं, वो ही अक्सर मंजिल पर पहूँचते है।

Yours sincerely,
Faruk G. Patel

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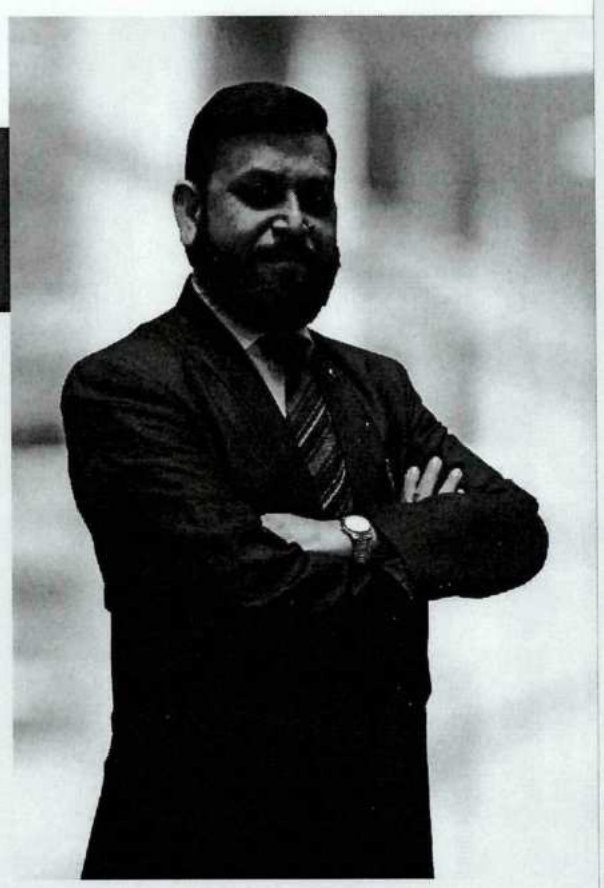
Message from COO



Mr. Shaheedul Hasan
Chief Operating Officer

Dear Shareholders,

The fiscal year 2020-21 started on a subdued note with the outbreak of Covid-19 around the world and its subsequent impact on the global economy. India too was impacted by this health crisis and the first nationwide lockdown was announced in March 2020 in an attempt to curb its further outbreak. Business activities were almost completely halted and this once-in-a-century incident resulted in a sharp decline in demand for all types of goods and services, except for essential goods and services. The environment of volatility and uncertainty continues to impact business, our day-to-day lives and the way we conduct business.

"If opportunity doesn't knock, build a door.
- Milton Berle

Before I deep-dive into some key highlights of our performance this year, I would like to express my profound appreciation for all the frontline healthcare staff and those engaged in providing essential services for their tireless and heroic efforts to provide all of us with the much needed ray of hope in such difficult times. This fiscal year we not only achieved our target but have surpassed it by delivering an exceptional performance. Your Company generated over ₹100 crore revenue during the year under review. Our IPP and CPP business verticals have registered exceptional growth. CPP Sales contributed revenue of ₹49.79 crores which were almost double of previous FY revenue of ₹25.95 crores. Similarly, IPP business generated a revenue of ₹48.18 crores registering a significant growth of 73% over previous year revenue of ₹27.88 crores.

It gives me immense joy to witness such a remarkable journey of KPI Global. Our young, dynamic, skilled, dedicated and creative team continues to deliver record breaking performances. This fiscal year, we have added 12 MW plant Capacity to our IPP business vertical taking the cumulative capacity to 49.22 MW by Mar-21. The Company has an additional ~23MW of power generation assets in the pipeline that is planned to be commissioned in next FY2021-22. During the year under review, the Company generated 7.94 Crores units of clean energy registering a significant growth of 72% over 4.61 Crores units generated last year. As far as our CPP Vertical is concerned, your Company has added 4.10 MW power capacity taking the cumulative capacity of CPP vertical to 9.35 MW. The Company has an additional ~20 MW of power generation assets in the execution pipeline that is planned to be commissioned in FY2021-22.

Finally, I feel very proud of how our leadership team has stayed focused on the business and together delivered a very strong financial and operational performance this year. I would like to again acknowledge the efforts of each and every one of our team members for their adaptability, resilience and contribution during an exceptionally difficult year. Lastly, I would like to thank all our customers, suppliers and shareholders for their continued support. With our clear strategic direction, KPI Global is well positioned to drive profitable growth in the coming years.

"Victory comes from finding opportunities in problems.
-Sun Tzu

Yours truly,
Shaheedul Hasan

Leadership Team

Mr. Faruk G Patel
Chairman and Managing Director

Mr. Shaheedul Hasan
Chief Operating Officer

Mrs. Bhadrabala D. Joshi
Non - Executive Director

Mrs. Venu Birappa
Independent Director

Mr. Moh. Sohil Y. Dabhoya
Whole Time Director

Mr. Lakshmana Rao Vaddi
Independent Director

Mr. Moh. Hanif Dalchawal
Independent Director

Mr. Nirav G. Raval
Chief Financial Officer

Ms. Rajvi Upadhyay
Company Secretary & Compliance Officer

Mr. Manish I. Sayata
Sr. Vice President - Sales & Marketing

Mr. Chandravadan N. Raval
Vice President - Projects

Business Segments

Independent Producer Power (IPP)

Under IPP Segment, KPI develops and maintains grid connected solar power projects as IPP and generates revenue by selling power units generated from our solar plants through Power Purchase Agreements ('PPA') with reputed business houses.

All the IPP Business are currently carried out at our plants located at Sudi, Samiyala, Tanchha and Bhimpura villages in Amod taluka of Bharuch district, Gujarat (Solarism Plant). Our Company has established a ~13.25 km long 66 KV transmission line from our Solarism Plant at Sudi and ~1.75 km long 11 KV transmission line from Solarism Plant at Bhimpura to the Gujarat Energy Transmission Corporation Limited ('GETCO') substation located at Amod, Bharuch, Gujarat for evacuation of the solar power generated at its Solarism Plants.

- Long-term focused PPA Portfolio (15-20 years)
- 85% with AA- or higher rated companies
- 84 MW Cumulative power evacuation approval received from GETCO
- Dedicated 66KV & 11KV power evacuation infrastructure for 100% portfolio

Industrial Plot Sale

- KPI sells land parcels to third parties, which are taken back on lease for 25 years for developing solar power plants.
- The company pays a fixed leased rental to the landowners as per the lease agreement.
- The company had established an initial solar power plant of 5 MW on the plots of leased land. Since the initial needs have already been fulfilled, the company has reduced quantum of this business segment as KPI now needs owned land for project finance.

Captive Power Producer (CPP)

Under CPP Business Segment, KPI develops, transfers, operates and maintains grid connected solar power projects for CPP customers and generates revenue by selling these projects to CPP customers for their captive use requirements. The CPP Business are also carried out at our plants located at Sudi, Samiyala, Tanchha, Bhimpura and Muler villages in Amod taluka of Bharuch district, Gujarat (Solarism Plant).

KPI develops the solar power projects on behalf of the customers by entering into a turnkey agreement. This would enable the CPP customers to not only use a common pool of grid connected land to generate solar power, but also provide the ready-made common infrastructures to evacuate power, using our transmission line from Solarism Plants to the nearest GETCO Substation.

KPI also provides Operation & Maintenance Services (OMS) by entering into a separate OMS Agreement for 25 years with CPP clients which is a long-term annuity source of revenue. The major highlights of CPP business are as under:

- Significant savings to CPP clients on electricity expenses
- Recurring Income for KPI for 25 years against Operation & Maintenance of CPP Plants
- Ready to use Common Infrastructures to evacuate power
- Bagged large Orders of 20 MW in the FY21

Revenue Contribution of Each Business Segment

Captive Power Producer

48%

Independent Power Producer

47%

Sale of Industrial Plot

5%

450

Our Strength

Established Dedicated Power Evacuation Infrastructure

The company has an established 66KV transmission line (Panther Line) from the Solarism site to Amod substation of GETCO with approvals to evacuate power to the tune of 80 MWac using which ~105 MWdc can be injected to GETCO grid. Additionally, the company has in place a connectivity agreement and Operations & Maintenance agreement signed with GETCO for a period of 25 years. Another dedicated transmission line of 11KV with Double conductor having capacity to evacuate 2x4 MWac solar plant has been established from Bhimpura plant to GETCO's Amod Substation.

Unlike many players, the company firstly focused on creating the necessary power evacuation infrastructure before investing heavily in solar power plants. Dedicated 66KV and 11KV power evacuation infrastructures are the jewel crown of KPI's robust infrastructure and gives the company an edge to serve its stakeholders best.

Optimal Design and Infrastructure of the Solar Power Plant

Design - Solar Array Layout is meticulously-planned, connected, and optimized in a way to utilize the optimum energy of the sun rays in generating power, even during the fading hours of Sunlight. Multiple iterations to arrive at the most optimum design, careful selection of the critical equipment, religiously adhering to the standard installation practices, internal strict QA/QC control system and efficient and robust O&M practices are the hall-mark of the Company.

Infrastructure - High-resolution, rotating CCTV cameras, continuously monitors the location which enables taking any necessary corrective action in-time.

Favourable Geographical Location

Factors such as desired solar radiation, shadow-free, clear site area with plenty of sun rays from all directions, well-connected with highways are some of the merits of the Solarism site.

Easy availability of soft water, availability of skilled workforce, surrounding fertile areas of black cotton soil that reduce dust, and hence lesser maintenance costs, are also some advantages to the Solarism site.

Higher Per Unit Revenue Realisation and Assurance through long-term PPAs

KPI's net realization has been ~₹ 6.50/Unit, priced at around a 7% discount to the prevailing DISCOM rates (less other adjustments), creating a win-win situation for the company and its customers that can source power at a discount and reduce their energy expenses.

The company sells solar energy through bilateral PPAs under the open-access policy, thus, creating an assured source of revenue through power generation from 49.22 MW of solar power plants.

Existing synergies within KP Group

Group entity - KP Buildcon Private Limited is involved in carrying out EPC activities, has the required manufacturing expertise of steel structures, and has provided the company with required module mounting structure (MMS) and other steel structures thereby optimising the costs maintaining excellent quality and enhancing the speed of execution.

KP Buildcon is involved in fabrication and galvanizing, and serves as a vendor for constructing module mounting structure and other steel structures needed for 66KV switchyard.

Seasoned Promoter Group and Competent Management Team

The promoter is well-equipped with vast industry experience supported by a competent, qualified management team with tremendous renewable energy industry experience.

Experience and relationships of the management team have immensely improved the quality of services and facilitated access to customers.

Corporate Social Responsibility

At KPI Global Infrastructure and KP Group, we give the utmost level of importance to our Social Responsibilities. Our corporate philosophy, team, and Board of Directors consider *'giving back to the society'* as not a mandatory task, but as a basis of growth. It is our privilege to give back to the ecosystem that has given us so many opportunities. At KPI Global Infrastructure, we believe a long-term success in business is built and endured through the time-tested relationships with all our stakeholders. These relationships are built on the basis of a selfless culture of giving that expects nothing in return, on mutual trust, respect, and benefits. These relationships provide the requisite confidence to drive sustained growth through business and economic cycles.

KP Human Development Foundation

The KP Human Development Foundation, is one of the group entities of KP Group established as Non-profit organization. KP Human Foundation has embarked on its journey towards giving quality education to the underprivileged students of the society. The Foundation has adopted a Government school with about 1000 students enrolled named Nagar Prathmik Shikshan Samiti, located in a backward slum and undeveloped area of Surat city. KPI Global Infrastructure Limited funds the entire budget of the Foundation.

Education

We strongly believe quality education is the backbone of every society in this world, and it is the principal tool for the development and progress of every society. We strongly support the cause of holistic education, which isn't that inculcates humanitarian values like wisdom, compassion, courage, humility, integrity, and reliability among the students. It develops the students' personality, moulds their character, and develops mental skills to help them cope with problems and complex challenges of today. The aim is to make them a responsible citizen, successful in practical life and conscious of their duties and responsibilities towards their fellow citizens.

KPI Global Infrastructure Limited carried CSR interventions through KP Human Development Foundation as part of its efforts for the cause of education. KP Human Foundation is providing quality education for the less fortunate, underserved and vulnerable children mostly from the lower strata of the society. KP Human donated for developing 12 smart classes within 2 years and also given additional contribution for developing another two smart classes for the students to carry out academic transformation through digital technology access, which provides an effective tool to impact students and teachers in terms of faster, easier and long lasting learnings.

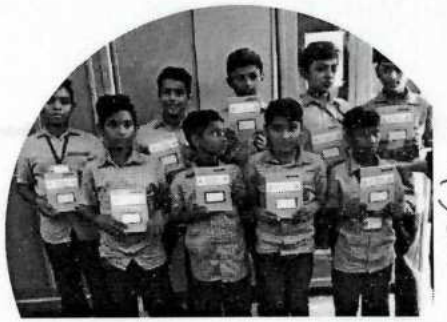
Further, KP Human has also renovated around six classrooms of the school located in slum area of Surat city, which were broken down due to ancient construction. It is also working towards conducting cleanliness campaigns in schools, discipline among children, guiding teaching staff on new methods of teaching, curriculum discussions, developing leadership qualities, overall personality developments, co-curricular and extra-curricular activities, importance of games and sports, implementing suggestions from parents received parent-teacher meetings and counselling to parents to improve children's attendance, etc.

KP Human has also built Hi-tech science lab in the school and also donated computers for the students to walk hand-in-hand with the fast developing digital world. It has started an English Medium School in the compound of the adopted school and continuously helping the meritorious, needy and poor students by paying their introducing spoken English classes, organizing mental games, Solar & Wind models for Science Fair, conducting Plastic-Free Campaign, installing smart card & WiFi, distribution of 120 text books and 400 notebooks, etc.

The Foundation provides coaching, mentoring, guiding and other activities like distribution of educational kits and refreshment. Classes are being conducted online. Telephonic and virtual counselling of parents and students are being conducted with regular weekly tests.

1000+
Students Enlightening through KP Human

1000+
Educational Kits Distributed



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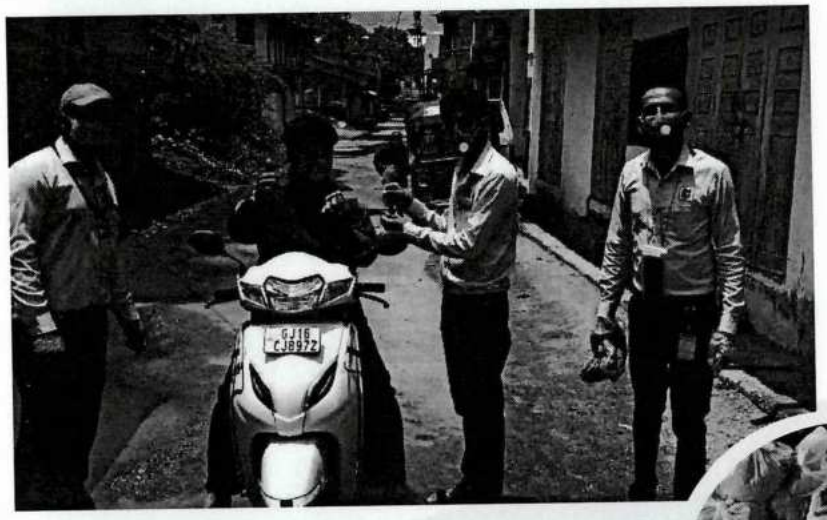
COVID 19 Relief Work



During the outbreak of the COVID-19 pandemic, as India took decisive steps to contain, test and treat COVID-19 in a proactive manner, the Foundation pivoted everyday processes, built response mechanisms and helped build a resilient and inclusive society. During this period, there was a shortage of oxygen as well as ventilators in the hospitals. At that time KP Human gifted three bipap machines in the different COVID Care Centers so that quick treatment of COVID patients could be done who were facing emergency situation.

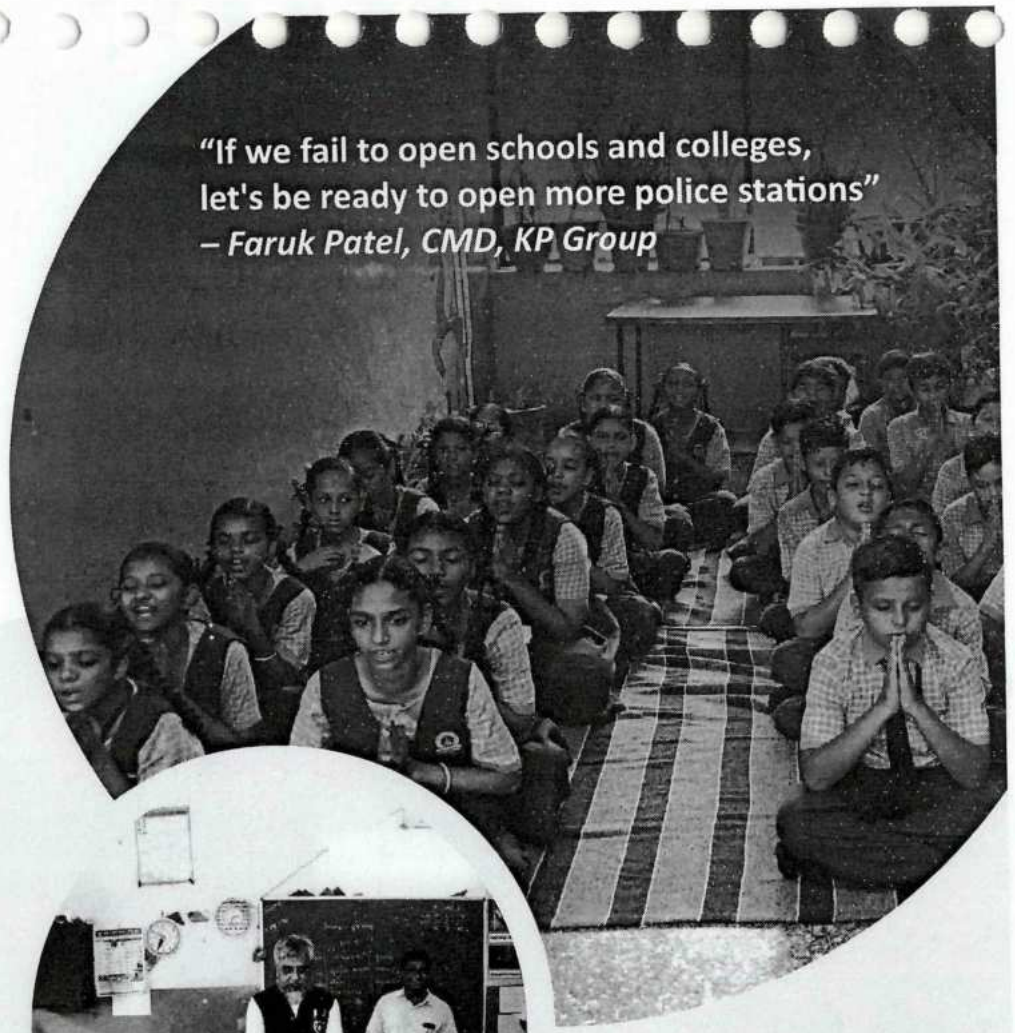
KPI Global has also donated Rs. 5,00,000/- in Chief Minister relief fund during COVID Pandemic. During the Covid pandemic, KP Human has provided more than 4,000 grocery kits to the daily wage labourers and migrants, especially to those who did not hold ration cards. KP Human has also funded several programs, like, Blood Donation Camp, Hijama Camp, Health Diagnosis Camp, Job Fair and other social, educational and health related activities.

5,00,000
Donated in Chief Minister Relief Fund during Covid19

4000+
Grocery Kits Distributed during Covid19

Going Forward

It aims to elevate these 1000 students' education standard by providing them quality education and providing all required educational facilities to the students for better learning and their brighter future. We believe that:



Corporate Information

Board of Directors

Mr. Faruk G. Patel
Chairman & Managing Director

Mrs. Bhadrabala D. Joshi
Non-Executive Director

Mr. Moh. Sohil Y. Dabhoya
Whole Time Director

Mr. Rajnikant H. Shah
Non-Executive Director
(Demised on August 10, 2020)

Chief Financial Officer

Mr. Salim S. Yahoo
(Resigned w.e.f. June 4, 2021)

Mr. Nirav G. Raval
(Appointed w.e.f. August 3, 2021)

Company Secretary & Compliance Officer

Ms. Rajvi Upadhyay

Secretarial Auditor

M/s. SJV & Associates
Company Secretaries, Ahmedabad

Bankers to the Company

State Bank of India
Specialised Commercial Branch,
A 301, 3rd Floor, ICC Building,
Opp. Civil Hospital, Majuragate,
Surat 395002, Gujarat

Mr. Vendhan G. Mudaliar
Independent Director
(Resigned w.e.f. May 4, 2021)

Mrs. Venu Birappa
Independent Director
(Appointed w.e.f. August 3, 2021)

Mr. Moh. Hanif Dalchawal
Independent Director

Mr. Lakshmana Rao Vaddi
Independent Director

Statutory Auditor

M/s. K A Sanghavi & Co LLP
Chartered Accountants, Surat

Internal Auditor

RHA & Co.
Chartered Accountant, Surat

Lender to the Company

Power Finance Corporation Limited
'Urjanidhi', 1, Barakhamba Lane,
Connaught Place, New Delhi 110001

Registered Office:

'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road,
Bhatar, Surat- 395017, Gujarat, India.

Registrar and Transfer Agent

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai-400059, Maharashtra, India.
Tel. No.: 91 22 62638200, Fax No.: 91 22 62638299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

Notice

Notice is hereby given that the **13th Annual General Meeting** (AGM) of the Members of K.P.I. Global Infrastructure Limited ('the Company') will be held on **Thursday, September 30, 2021 at 11.00 a.m.** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following businesses:

Ordinary business:

1 To receive, consider and adopt:

a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and

b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.

2 To appoint **Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587)**, who retires by rotation and being eligible offers herself for re-appointment:

"**RESOLVED THAT** pursuant to the provisions of section 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members be and is hereby accorded for re-appointment of **Mrs. Bhadrabala Dhimant Joshi** who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company."

3. To Re-appoint the Statutory Auditors of the Company for a second term of five years:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), M/s **K A Sanghavi & Co. LLP**, Chartered Accountants, (Firm Registration No. 120846W), on the basis of recommendation of Audit Committee and the Board of Directors, be and is hereby re-appointed as Statutory Auditors of the Company to hold office for a period of second term of 5 (five) years from the conclusion of this 13th Annual General Meeting (AGM) till the conclusion of the 18th AGM of the Company to be held in the year 2026, at such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company."

Special business:

4. Appointment of Mrs. Venu Birappa (DIN: 09123017) as Non-Executive Independent Director of the Company.

To consider, and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, read with Schedule IV of the Companies Act, 2013 and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Venu Birappa was appointed by the Board of Directors as an Additional Director (Non-Executive Independent Director) of the Company with effect from **August 3, 2021,** pursuant to the provisions of section 161 of the Companies Act, 2013 and pursuant to the applicable provisions Articles & Memorandum of Association of the company, to hold office upto the date of Annual General Meeting of the Company, on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded to appoint Mrs. Venu Birappa as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term not exceeding five (5) consecutive years from **August 3, 2021 to August 2, 2026.**

RESOLVED FURTHER THAT Mrs. Venu Birappa as Non-Executive Independent Director of the Company be paid such remuneration comprising of salary, perquisites, Allowances and other benefits as may be determined by the Board from time to time within the maximum limits prescribed under the act and approved by the members of the Company on the terms and conditions as set out below:

REMUNERATION, PERQUISITES, ALLOWANCES & OTHER BENEFITS:

- Basic Salary: Not exceeding Rs. 2,00,000/- (Rupees Two Lakhs only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: She shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as mobile allowance, official travel assistance, and any other perquisites as per the policy of the Company in force and/or as may be approved by the Board from time to time.

  In any financial year, the remuneration payable to the Non-Executive Independent Director shall not exceed the overall limit pursuant to the provisions of Sections 197 read with Schedule V and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the total remuneration payable to Mrs. Venu Birappa as a Non-Executive Independent Director, including all the perquisites, Allowances and other benefits mentioned above shall not exceed the limit of **Rs. 2,00,000/- (Rupees Two Lakhs only) per month** as provided under the provisions of Sections 197, other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to the Non-Executive Independent Director shall be within the maximum permissible limits specified under Section I of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter, enhance or widen (collectively referred to as 'Variation') the remuneration specified above which is payable to Non-Executive Independent Director during her tenure to the extent permitted, under applicable law without being required to seek any further consent or approval of the members of the Company and intent that they shall be

deemed to have given their approval thereto expressly by the authority of this resolution, provided however that any such Variation shall not exceed any amount permitted to be paid to the Non-Executive Independent Director under Section 197 read with Schedule V and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 without obtaining requisite approvals.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

5. Revision in remuneration payable to Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947), Whole-time Director of the company:

To consider and if thought fit, to pass the following Resolution, with or without modification, as **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) read with Schedule V of the Companies Act, 2013, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and subject to such other approvals as may be necessary, on the recommendation of Nomination & Remuneration Committee, Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of remuneration of Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director of the Company, which shall in no case exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all Managing/ Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter, enhance or widen (collectively referred to as 'Variation') the remuneration specified above which is payable to Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director of the Company during his tenure to the extent permitted, under applicable law without being required to seek any further consent or approval of the members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided however that any such Variation shall not exceed any amount permitted to be paid to Whole Time Director under Section 197 read with Schedule V and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 without obtaining requisite approvals.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Whole Time Director shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

6. Approval of Related Party Transactions:

To consider and if thought fit, to pass the following Resolution, with or without modification, as **Ordinary Resolution**:

Sr. No.	Nature of transactions as per section 188 of the Companies Act, 2013	Name of the related party	Name of the Director/KMP who is related and nature of their relationship	Estimated Amounts entered/to be entered in the FY 2021-22	Material Terms and particulars of the contract or arrangement
1	sale, purchase or supply of any goods or material, directly or indirectly	K P Buildcon Private Limited	Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company (also a Director in K P Buildcon Private Limited)	Rs. 30,00,00,000/- (Rupees Thirty Crores)	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
2	sale, purchase or supply of any goods or material, directly or indirectly	K. P. Energy Limited	Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company (also a Director in K P Energy Limited)	Rs. 5,00,00,000/- (Rupees Five Crores)	
3	selling or otherwise disposing of or buying property of any kind, directly or indirectly	Directors of the Company (other than Independent Directors) and/ or their relatives	Directors of the Company (other than Independent Directors) and/or their relatives	Rs. 20,00,00,000/- (Rupees Twenty Crores)	

"RESOLVED THAT pursuant to the provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014; pursuant to the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, on recommendation of the Audit Committee and Board of Directors of the Company, the consent of the members of the company be and is hereby accorded for the material related party contracts or arrangements as mentioned below entered / to be entered by the company in the financial year 2021-22, on the terms and conditions as may be decided by the Board, with the respective related parties and for the maximum amounts per annum, as mentioned below:

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

7. Sale/Transfer of Undertaking under Section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass the following Resolution, with or without modification, as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the relevant Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the enabling provisions in the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, sanctions, consents and permissions as may be deemed necessary be obtained from the appropriate authorities to the extent applicable and necessary, approval and consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board"), to sell and/or transfer the whole or substantially the whole of the undertaking ('undertaking' as defined under applicable provisions of Income Tax Act, 1961 & Section 180(1)(a)of the Companies Act, 2013 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013) of the company along with all assets and liabilities, at such price and such terms and conditions (including the receipt of the consideration thereof) to any of its subsidiary/wholly owned subsidiary Company, whether existing or proposed to be incorporated as subsidiary / wholly owned subsidiary of the Company, or any other person or any other bodies corporate / entity in such manner as the Board deems appropriate with power to the Board of Directors to finalise the terms and conditions as well as the means, methods or modes in respect thereof and to finalise and execute all the required documents, memoranda, deeds of assignment/conveyance and other incidental transactional documents with such modifications as may be required from time to time and to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in its discretion for completion of the transaction as aforesaid in the best interest of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized and empowered in deciding whether this resolution is required to be made effective or not and, in the event it is decided by the Board of Directors of the Company that such resolution is to be made effective, to determine the date on which such resolution shall become effective.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized and empowered to execute the documents, deeds or writings required to be executed in relation to the resolution mentioned above and other incidental documents, make applications to regulatory and governmental authorities for the purposes of obtaining all approvals, consents, permissions and sanctions required by Company and to do all acts and deeds as may be necessary, proper, desirable and/or expedient to give effect to this resolution, to settle any questions, difficulties or doubts that may arise in regard to such sale and/or transfer of the Business Undertaking as they may in their absolute discretion deem fit."

8. Approve of payment of Professional Fees to Mrs. Bhadrabala Dhimant Joshi, Non-executive Director of the Company:

To consider and if thought fit, to pass the following Resolution, with or without modification, as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and Rules made thereunder and pursuant to the Regulation 17(6) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the Memorandum & Articles of Association of the Company, on recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members of the company be and is hereby accorded for payment of fees to **Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587)**, Non-Executive Director of the Company for availing professional services w.e.f. from **August 1, 2021** on the terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

9. Ratification of Remuneration of cost auditor:

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Audit Committee and Board of Directors of the Company, the members be and is hereby ratifies the remuneration of Rs. 45,000/- plus GST as applicable to **M/s. V. M. Patel & Associates,** Cost Accountants (Firm Registration No.: 101519), who was appointed by the Board of Directors as Cost Auditor of the Company to conduct the cost audit relating to cost records of the Company for the financial year 2021-2022, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

10. Any other Business with the permission of the Chair.

Registered Office:
'KP House', Opp. Ishwar Farm
Junction BRTS, Near Bliss
IVF Circle, Canal Road, Bhatar,
Surat 395017, Gujarat, India
Tel.: +91-261-2244757
Fax: +91-261-2234757
Email: cs@kpgroup.co
Website: www.kpigil.com

For and on behalf of
K.P.I. Global
Infrastructure Limited

Sd/-
Rajvi Upadhyay
Company Secretary &
Compliance Officer

Date: August 31, 2021
Place: Surat

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

   Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kpigil.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

7. In continuation of this Ministry's General Circular No. 20/2020, dated May 5, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(I) The voting period begins on September 27, 2021 and ends on September 29, 2021. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI / HO /CFD / CMD / CIR /P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Help Desk Details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@kpgroup.co, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@kpgroup.co. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@kpgroup.co. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an email to helpdesk.voting@cdslindia.com or call on 022-23058542/43.

All queries relating to Share Transfer and allied subjects should be addressed to:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai-400059
Maharashtra, India
Tel. No.: 91 22 62638200
Fax No.: 91 22 62638299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

Registered Office:
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat 395017, Gujarat, India
Tel.: +91-261-2244757
Fax: +91-261-2234757
Email: cs@kpgroup.co
Website: www.kpigil.com

For and on behalf of
K.P.I. Global Infrastructure Limited

Sd/-
Rajvi Upadhyay
Company Secretary & Compliance Officer

Date: August 31, 2021
Place: Surat

Annexure to Notice

EXPLANATORY STATEMENT TO SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3

To Re-appoint the Statutory Auditors of the Company for a second term of five years

M/s. K A SANGHAVI & CO. LLP, Chartered Accountants, (Firm Registration No. 120846W) was appointed as Statutory Auditor of the Company at the 8th Annual General Meeting ('AGM') held on September 29, 2016 for a term of 5 years and they hold office upto the conclusion of the ensuing Annual General Meeting of the Company.

The Audit Committee and the Board, unanimously, recommends the ordinary resolution as set out in item no. 3 of this notice taking into account their credentials and also based on the evaluation of the quality of audit work done by the statutory auditor.

Credentials:

M/s. K A SANGHAVI & CO. LLP is an oldest and well known chartered accountancy firm of the Surat, Gujarat. The partners of firm are having rich experience and deep knowledge of Statutory & Tax Auditors of various Public Companies (Including Listed Companies) & Private Limited Companies, various Co. Op. Societies, Public Religious and Charitable Trusts and other Business running under different types of industries. The firm has engaged qualified professionals and well educated staff. The core service areas of the firm are Statutory & Tax Auditors of listed Companies, Concurrent audits of Co. op. banks & Nationalized banks, Internal & statutory audit of stock broker & Depository Participant as per SEBI, NSDL & NSE guidelines, Professional Management of Business Processes, Formation of Business Units & Export Houses in SEZ, FTZ & Industrial Parks, Revenue audit of Co. op. Banks & Nationalized Banks etc. The firm also has conducted different audit assignments like Statutory & Tax Audit, Purchase Audit & System Performance Analysis Assignments, Inventory Audit Assignments, Bank Audit Assignments, Audit of Educational Institutions, Audit for conducted for Public Trusts, Audits conducted for Co. Op. Societies etc.

The terms and conditions of re-appointment of the statutory auditors and the proposed fees are as follows:

a. Term of Appointment: 5 years from the conclusion of this AGM till the conclusion of 18th AGM.

b. Proposed Fees: Remuneration for Statutory Audit is Rs. 8,35,000/- (Rupees Eight Lakhs Thirty-Five Thousand only) per annum for statutory audit of the Company. The remuneration payable to the statutory auditors for the remaining tenure of the proposed re-appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee. The fees for services includes limited review, statutory certifications, GST Audit and other professional work as may be determined by the Board in consultation with the Auditors.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in item no. 3 of this notice.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 3 of this notice.

Item no. 4

Appointment of Mrs. Venu Birappa (DIN: 09123017) as Non-Executive Independent Director of the Company.

Pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mrs. Venu Birappa is appointed as Non-Executive Independent Director of the Company, who shall hold office for a period of five years from **August 3, 2021 to August 2, 2026** and whose office shall not be liable to retire by rotation.

The Company has received a declaration that Mrs. Venu Birappa meets the criteria of the independent directorship as provided in section 149(6) of the Companies Act, 2013 and in the opinion of the Board, Mrs. Venu Birappa fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and are an independent from the management.

Mrs. Venu Birappa is not disqualified from being appointed as Director in terms of section 164 of the act and has given her consent to act as a Director of the Company. As per the section 149 of the Companies act, 2013, Mrs. Venu Birappa as an independent Director shall hold office for a term up to five consecutive years on the Board of a company from **August 3, 2021 to August 2, 2026** and she shall not be included in determining the total number of Directors liable to retire by rotation.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Venu Birappa as an Independent Director to the Company.

None of the Directors or Key Managerial Personnel or their relatives except Mrs. Venu Birappa, the proposed appointee, is concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 4 of the Notice.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item Nos. 4 of the Notice for approval of the members by way of Ordinary Resolution.

Item no. 5

Revision in remuneration payable to Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947), Whole-time Director of the company:

Mr. Mohmed Sohil Yusufbhai Dabhoya has a rich of experience and has been associated with the Company for more than 14 years. During his tenure, he has managed all levels of large-scale projects of the Company as well as of the Group, including budgeting and administration of the same. In the past years, Mr. Mohmed Sohil Yusufbhai Dabhoya has been effectively headed the Marketing Department, Purchase Department, HR Department and has also act as Business Development Officer, Public Relation Officer, Sr. Vice President (Marketing) with the Company with his problem-solving attitude along with a smart working mentality. Currently, he is actively headed and supervised the Marketing Department along with execution and operation part of the project of the Company.

Considering his long and remarkable association with theCompany and rich experience in various fields, Mr. Mohmed

the Company in its Annual General Meeting held on September 28, 2019, in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, and in terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and at the terms and conditions as set out below:

REMUNERATION, PERQUISITES, ALLOWANCES & OTHER BENEFITS:

- Basic Salary: Not exceeding Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance and any other perquisites as per the policy of the Company in force and/or as may be approved by the Board from time to time.
- In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force and/or as may be approved by the Board from time to time, such as:

  I. Company maintained car with driver.

  ii. Company's contribution to Provident Fund

  iii. Payment of gratuity and other retirement benefits

  iv. Encashment of leave

  v. Personal Accident, Mediclaim and Life Insurance

Notwithstanding anything to the contrary herein contained, where in any financial year, the company has no profits or its profits are inadequate, the company will pay **Mr. Mohmed Sohil Yusufbhai Dabhoya,** Whole Time Director of the company, the remuneration by way of salary, perquisites, Allowances and other benefits as specified above shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013. The Whole Time Director shall also be entitled to reimbursement of expenses actually incurred by him for the business of the company. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof. **Mr. Mohmed Sohil Yusufbhai Dabhoya,** Whole Time Director shall be liable to retire by rotation and fulfils the conditions mentioned in Part I and Para B of Section II of Part II of Schedule V to the Act. Relevant information and disclosures prescribed in Schedule V to the Act are given below:

STATEMENT OF INFORMATION AS REQUIRED UNDER SCHEDULE V, PART II, SECTION II (B) (iv) FOR ITEM NO. 5:

I. GENERAL INFORMATION:

1. **Nature of Industry:** K.P.I. Global Infrastructure Limited is solar power generating Company focused on providing solar power, both as an Independent Power Producer ('IPP') and as service provider to Captive Power Producer ('CPP') customers under the brand name of 'Solarism'. The Company build, own, operate and maintain grid connected solar power projects as IPP and generate revenue by entering into Power Purchase Agreements ('PPA') with third parties for selling power units generated through our solar projects and also develop, transfer, operate and maintain grid connected solar power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements. Both these businesses, IPP and CPP, are currently carried out at plant located at Sudi, Samiyala, Bhimpura, Tanchha village, Amod, Bharuch, Gujarat (Solarism Plant).
2. **Date or expected date of commencement of commercial production:** The Company is in business of development of solar power project and also generates revenue accordingly.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** NA
4. **Financial performance based on given indicators:** The financial data as per last audited balance sheet as on March 31, 2021 is as under:

In ₹ Lakhs

Particulars	FY 2020-21
Paid up Capital	1,806.70
Reserves and surplus	10,210.12
Total Revenue	10,393.64
Total Expenses	7,358.09
Profit before Tax	3,024.15
Tax Expenses	812.98
Profit after Tax	2,211.17

5. **Foreign investments or collaborations, if any:** During the Financial Year 2017-18, the Company has allotted 9,72,222 Equity Shares on preferential basis having face value of Rs. 10/- each at a premium of Rs. 130/- per equity share to foreign investors and also allotted 9,72,222 Equity Shares of Rs. 10/- each as Bonus shares to the existing holders in proportion of 1 (One) Equity shares for every 1 (One) Equity shares to foreign investors.

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background details:**

Mr. Mohmed Sohil Yusufbhai Dabhoya aged 38 years has a rich of experience and has been associated with the Company for more than 12 years. He has completed his Bachelor of Commerce degree from Sheth C.D. Barfiwala College of Commerce Surat and Master in Business Administration degree from Sikkim Manipal University. He is powerful Negotiator, Effective leader and problem-solver with a smart working mentality in every field. In the past years, Mr. Mohmed Sohil Yusufbhai Dabhoya has effectively headed the Marketing Department, Purchase Department, HR Department, Operation and Execution Project Team and also holds the position of Business Development Officer, Public Relation Officer, Sr. Vice President (Marketing) with the Company. Thus, he has a vast experience in the field of Marketing, Human resources, Public Relation and Operation and Execution team. Currently, he is actively headed and supervised the Marketing Department along with the Operation and Execution team of the Company.

2. **Past Remuneration:** Annual remuneration of Mr. Mohmed Sohil Yusufbhai Dabhoya has for the Financial Year 2020-21 was Rs. 9,18,000/-
3. **Recognition or awards:** The Company has received various awards and recognition during his tenure with the Company.
4. **Job profile and his suitability:** Mr. Mohmed Sohil Yusufbhai Dabhoya devotes his full time and attention to the business of the Company, subject to superintendence, control and directions of the Board.
5. **Remuneration proposed:** As mentioned in the resolution
6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Keeping in view the profile and the position of Whole-time Director and rich knowledge and experience of the appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry.
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

   There is No pecuniary relationship directly or indirectly with the company or relationship with any of the managerial personnel of the Company.

III. OTHER INFORMATION:

1. **Reasons of loss or inadequate profits:** The Company does not envisage any loss or inadequate profits during the tenure of appointment of Mr. Mohmed Sohil Yusufbhai Dabhoya. However, in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Whole Time Director shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.
2. **Steps taken or proposed to be taken for improvement :** The Company has taken various steps on a regular basis to scale up the operations of the Company. Company has chalked out ambitious growth plans to scale up operations and profitability. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.
3. **Expected increase in productivity and profits in measurable terms:** The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

IV. DISCLOSURES:

The following disclosures shall be mentioned in the Director's Report under the heading "Corporate Governance" attached to the financial statement:

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc., of all the directors;

(ii) Details of fixed component and performance linked incentives along with performance criteria;

(iii) Service contracts, notice period, severance fees;

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The Board, based on the recommendation of the Audit Committee and Nomination & Remuneration Committee, unanimously, recommends the ordinary resolution as set out in item no. 5 of this notice.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Mohmed Sohil Yusufbhai Dabhoya, is concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 5 of the Notice.

Item No. 6

Approval of Related Party Transactions:

The Company is solar power generating Company focused on providing solar power, both as an Independent Power Producer ('IPP') and as service provider to Captive Power Producer ('CPP') customers.

The Company in its ordinary course of business has entered into or shall enter into the transaction for sale, purchase or supply of goods and material directly or indirectly from the K P Buildcon Private Limited and K.P. Energy Limited. The Company in its ordinary course of business has also entered into or shall enter into the transaction for selling or otherwise disposing of or buying property of any kind, directly or indirectly from Directors of the Company (other than Independent Directors) and/or their relatives. Therefore, M/s. K P Buildcon Private Limited, M/s. K.P. Energy Limited and Directors of the Company (other than Independent Directors) and/or their relatives are defined as 'Related Party' under Section 2(76) of the Companies act, 2013.

The Company therefore requires approval of the shareholders through an ordinary resolution for ratifying the contract(s)/ arrangement (s)/ transaction(s) with K P Buildcon Private Limited M/s. K.P. Energy Limited and Directors of the Company (other than Independent Directors) and/or their relatives in its ordinary course of business up to a maximum amount specified in the resolution respectively for financial year 2021-22 and onward.

All related parties shall abstain from voting on these resolutions.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealing with the related parties of the Company. The Provisions of Section 188 of the Companies Act, 2013 govern the Related Party Transactions for entering into any contract, transactions or arrangement with the related party (ies), the prior approval of the company requires by passing a resolution as prescribed in rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014. As per the Regulation 23 of the Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, shall require approval of the shareholders through ordinary resolution by the company.

The disclosure as required under the Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014 are as under:

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Value of Transaction
1	K P Buildcon Private Limited	Group Company	sale, purchase or supply of any goods or material, directly or indirectly	Rs. 30 Crores
2	K.P. Energy Limited	Group Company		Rs. 5 Crores
3	Directors of the Company (other than Independent Directors) and/or their relatives	Directors of the Company	selling or otherwise disposing of or buying property of any kind, directly or indirectly	Rs. 20 Crores

The value of the transaction is on the basis of the terms and conditions agreed by the Company for sale, purchase or supply of any goods or material like availing galvanizing & fabrication services, purchase of Solar Power Mounting Structure & other related materials and also for purchase of Land for developing solar power project.

The Audit Committee and the Board, at their meetings held on April 30, 2021 considered and approved the aforesaid transactions. The Board is of the opinion that the above transaction shall be in the best interest of the Company.

The Board, based on the recommendation of the Audit Committee, recommends the ordinary resolution as set out in item no. 6 of this notice.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Farukbhai Gulambhai Patel, Managing Director, Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director, Mrs. Bhadrabala Dhimant Joshi, Non-Executive Director is concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 6 of the Notice.

Item No. 7

Sale/Transfer of Undertaking under Section 180(1)(a) of the Companies Act, 2013:

Members of the Company are requested to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, only with the approval of the members of the Company by way of a special resolution. Explanation (i) to Section 180(1)(a) of the Companies Act, 2013 states that the meaning of an 'undertaking' for the purposes of Section 180(1)(a) of the Companies Act, 2013 is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180(1)(a) of the Companies Act, 2013 states that the meaning of 'substantially the whole of the undertaking' for the purposes of Section 180(1)(a) is in any financial year, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

In order to meet specific objectives by way of obtaining finances, performing specific investment activities, to isolate financial risk and to avail other benefit by transferring assets/liabilities to the subsidiary or wholly owned subsidiary or any other person or bodies corporate or entity, pursuant to Section 180(1)(a) of the Companies Act, 2013, members of the Company are further requested to note that their consent to the Board is being sought by way of a special resolution to sell and/or transfer the whole or substantially the whole of the undertaking (as defined in Section 2(19AA) of Income Tax Act, 1961 & Section 180(1)(a)of the Companies Act, 2013 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013) of the company along with all assets and liabilities, at such price and such terms and conditions (including the receipt of the consideration thereof) to any of its subsidiary/wholly owned subsidiary, whether existing or proposed to be incorporated as subsidiary/wholly owned subsidiary of the Company, or to any other person or entity in such manner as the Board deems appropriate with power to the Board of Directors to finalise the terms and conditions as well as the means, methods or modes in respect thereof and to finalise and execute all the required documents, memoranda, deeds of assignment/conveyance and other incidental transactional documents with such modifications as may be required from time to time and to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in its discretion for completion of the transaction as aforesaid in the best interest of the Company.

The Board, based on the recommendation of the Audit Committee, recommends the special resolution as set out in item no. 7 of this notice.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 7 of the Notice.

Item No. 8

Approve of payment of Professional Fees to Mrs. Bhadrabala Dhimant Joshi, Non-executive Director of the Company:

Mrs. Bhadrabala Dhimant Joshi is associated with the Company in the Capacity of Non-Executive Director since 2018. She has completed B. Pharm from Gujarat University. She has also completed LL.B. from South Gujarat University. She is admitted as Advocate on the state roll maintain by The Bar Council of Gujarat. Currently, she is one of the members of the Panel of Approved Advocates of Nationalized Banks at Surat such as IDBI, Dena Bank, Canara Bank, Central Bank of India, Syndicate Bank, Punjab National Bank.

The Company is solar power generating Company. Accordingly, to acquire land for developing solar power project is the major challenge for every companies in solar sector. Therefore, Land

revenue lawyer is required for providing all legal services in the field of land revenue to make process of acquisition of land easier. Mrs. Bhadrabala Dhimant Joshi is presently engaged in independent professional practice as Revenue Lawyer and possesses the requisite qualification and rich experienced in the field of Land related matters.

Therefore, the Board of Directors of the Company in its meeting held on November 13, 2019 passed the resolution to pay consultancy fees of Rs. 75,000/- per month w.e.f. December 1, 2019, against the appointment of Mrs. Bhadrabala Dhimantrai Joshi, Non-Executive Director of the Company as a Consultant, who shall provide all legal services for all Land related matter in professional nature as and when required by the company.

The equity shares of the Company got listed on BSE SME Platform of BSE limited on January 22, 2019. Currently, the Company successfully received the approvals from BSE Limited and National Stock Exchange of India Limited, bearing letter ref. no. LO/Migration/VM/MIG-TP/112/2021-22 dated July 23, 2021 and NSE/LIST/C/2021/0515 dated July 23, 2021, respectively for migration of the Equity Shares of the Company from the BSE SME platform to main board of BSE Limited and National Stock Exchange of India Limited respectively with effect from Tuesday, July 27, 2021.

Post listing of the Company on Main Board Platform of the Stock Exchanges on July 27, 2021, the Regulation 17(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have become applicable to the Company therefore the approval of members is sought for payment of professional fees to Mrs. Bhadrabala Dhimantrai Joshi w.e.f. from August 1, 2021 on the terms and conditions as may be decided by the Board.

Registered Office:
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat 395017, Gujarat, India
Tel.: +91-261-2244757
Fax: +91-261-2234757
Email: cs@kpgroup.co
Website: www.kpigil.com

The Board, based on the recommendation of the Nomination & Remuneration Committee, recommends the special resolution as set out in item no. 8 of this notice.

None of the Directors or Key Managerial Personnel or their relatives is concerned except Mrs. Bhadrabala Dhimantrai Joshi, Directors of the Company is interested, financially or otherwise, in the resolutions set out at Item Nos. 8 of the Notice.

Item No. 9

Ratification of Remuneration of cost auditor:

The Board, on the recommendation of the Audit Committee, has approved the appointment of **M/s. V.M. Patel & Associates,** Cost Accountants (FRN: 101519) as Cost Auditor of the Company for the financial year ending on March 31, 2022, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of Rs. 45,000/-, applicable taxes and out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors are in any way concerned or interested, financially or otherwise in this resolution.

For and on behalf of
K.P.I. Global Infrastructure Limited

Sd/-
Rajvi Upadhyay
Company Secretary & Compliance Officer

Date: August 31, 2021
Place: Surat

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:

1. Re-appointment of Mrs. Bhadrabala Dhimant Joshi as a Director of the Company:

Name of Director	Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587)
Date of Birth	April 4, 1958
Date of Appointment	January 17, 2018
Qualifications	• B. Pharm (Gujarat University) • LL.B. (South Gujarat University)
Expertise in Specific functional areas	Mrs. Bhadrabala Dhimant Joshi is admitted as Advocate on the state roll maintain by The Bar Council of Gujarat. Currently, she is one of the members of the Panel of Approved Advocates of Nationalized Banks at Surat such as IDBI, Dena Bank, Canara Bank, Central Bank of India, Syndicate Bank, Punjab National Bank.
Directorship held in other public companies	• K.P. Energy Limited
Memberships/ Chairmanships of Committees of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	NIL
Number of Equity Shares held in the Company	39,602
Relationship with other Directors Inter-se	None

2. Appointment of Mrs. Venu Birappa as an Independent Director of the Company:

Name of Director	Mrs. Venu Birappa (DIN: 09123017)
Date of Birth	July 18, 1963
Date of Appointment	August 3, 2021
Qualifications	• Bachelor of Electrical Engineering (the Maharaja Sayajirao University Baroda) • LL.B. (Saurashtra University) • Diploma in Management (Indira Gandhi National Open University)
Expertise in Specific functional areas	Mrs. Venu Birappa is having more than 37 years of rich and well versed work experience in all the facets of the Power Sector i.e. Regulatory, legal, finance, commerce and technical aspects pertaining to Transmission, System Operation, and Distribution. Mrs. Venu Birappa has started her professional journey in the year 1984 with erstwhile GEB and then Gujarat Energy Transmission Corporation Limited (GETCO) and has been associated with it as an Executive Engineer (Regulatory & Commerce) until July 31, 2021. She had active role and participation in the formulation of Regulations under the Electricity Act, 2003, dealt with petitions filed before the Commission on various subjects like approval of capital cost of the transmission, issues related to transmission Agreements and trading of electricity, disputes pertaining to BPTA, Tariff related issues, Open Access, Intra-State ABT, Renewable Energy, Captive Generation Plants, etc., pertaining to renewable energy field. She has also Participated in public hearing for determination of generic tariff of the Renewable Energy Projects i.e. Solar, Wind, Hydro, MSW, Biomass and Bagasse etc. She has also represented GETCO in the various petitions, appeals filed before the GERC, Hon'ble APTEL, Hon'ble High Court and Hon'ble Supreme Court and also prepared the draft petitions, replies, written submissions required to be filed before these authorities.

Name of Director	Mrs. Venu Birappa (DIN: 09123017)
Directorship held in other public companies	NIL
Memberships/ Chairmanships of Committees of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	NIL
Number of Equity Shares held in the Company	NIL
Relationship with other Directors Inter-se	None

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Director's Report

To,

The Members,

K.P.I. Global Infrastructure Limited

The Directors are pleased to present the 13th Annual Report on the business and operation of your Company along with audited standalone and consolidated financial statements of the Company for the year ended March 31, 2021.

1. Financial Results:

(Rs. In lacs)

Particluars	Standalone		Consolidated	
	FY 21	FY 20	FY 21	FY 20
Revenue from operations	10350.21	5928.05	10350.21	5928.05
Other Income	43.43	26.53	43.53	26.53
Total Income	**10393.64**	**5954.58**	**10393.73**	**5954.58**
Expenditure	4489.90	3215.77	4509.12	3223.49
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	**5903.74**	**2738.81**	**5884.61**	**2731.09**
Finance Cost	1616.02	784.10	1616.06	784.10
Depreciation	1252.17	748.47	1252.17	748.47
Extraordinary items/Prior Period Items	11.40	6.78	11.40	6.78
Profit Before Taxation	**3024.15**	**1199.45**	**3004.98**	**1191.74**
Tax expenses	812.98	549.88	812.98	547.94
Profit for the period	**2211.17**	**649.57**	**2192.00**	**643.80**

(Previous period/year figures have been re-grouped/re-classified wherever required)

2. Performance Highlights:

On a standalone basis, the revenue for FY 2021 was Rs. 10,350.21 Lacs compare to previous year's revenue of Rs. 5,928.05 Lacs. The profit after tax (PAT) attributable to shareholders for FY 2021 and FY 2020 was Rs. 2,211.17 Lacs and Rs. 649.57 Lacs respectively. The Profit After Tax attributable to shareholders for FY 2021 registers remarkable growth compare to FY 2020 Profit After Tax.

On a consolidated basis, the revenue for FY 2021 was Rs. 10,350.21 Lacs compare to previous year's revenue of Rs. 5,928.05 Lacs. The profit after tax (PAT) attributable to shareholders for FY 2021 and FY 2020 was Rs. 2,192.00 Lacs and Rs. 643.80 Lacs respectively.

3. Dividend and Reserves:

For the year ended March 31, 2021, the Board of Directors has not declared/recommended any dividend for the current financial year and have opt for conservation of profits and continued investment in the business. The company has transferred the whole amount of Profit to Reserve and surplus account as per attached audited Balance sheet for the year ended March 31, 2021.

4. Share Capital:

During the year under review, there was no change in Authorised, Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued any equity shares with differential rights during the year.

- **Authorised Share Capital**:

  The Authorised Share Capital of the company as on March 31, 2021 is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees ten only) each.

- **Paidup Share Capital**:

  The paid up Share Capital of the company as on March 31, 2021 is Rs. 18,06,70,000/- (Rupees Eighteen Crores Six Lakhs Seventy Thousand only) divided into 1,80,67,000 (One Crore Eighty Lakhs Sixty-Seven Thousand) Equity Shares of Rs. 10/- (Rupees ten only) each.

5. COVID-19 Pandemic:

The COVID-19 pandemic has intensified into a global crisis, driving the nation to enforce lock-down of all economic activity for the last few months. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities. As we are in the business of electricity generation which has been unaffected due to COVID-19. There was some impact on Electricity off-take but nothing detrimental. No major impact as solar power units gets first set-off against consumption as per solar policy. We remain committed to the health and safety of our employees and their families, as well as, business continuity to safeguard the interests of our shareholders, partners, customers and other stakeholders.

6. Amount of Unpaid/Unclaimed dividend transfer to unpaid dividend account of the Company:

During the financial year 2020-21 and in the earlier years, the Company has not paid any dividend to their members; hence the company has not transferred any amount to unpaid/unclaimed dividend to a special account opened by the company called the Unpaid/Unclaim Dividend Account.

7. Deposits from public:

During the financial year 2020-21, the Company has not accepted/invited any deposits from public and as such there has not been any amount of principal or interest on deposits from public was outstanding as on March 31, 2021, pursuant to section 73 of the Companies Act, 2013.

8. Credit Rating:

During the financial year 2020-21, the ICRA has undertaken credit analysis of the bank facilities of the company and assigned/reaffirmed the credit rating as mentioned below:

Facilities	₹ in crores	Rating/Outlook
Term Loans	183.75	[ICRA]BBB+ (Stable); Assigned
Cash Credit	13.00	[ICRA]BBB+ (Stable); Reaffirmed/Assigned
Working Capital Demand Loans	2.75	[ICRA]A2; Assigned
Bank Guarantee	0.50	[ICRA]A2; Assigned
Bank Guarantee*	(2.00)	[ICRA]A2; Reaffirmed/Assigned
TOTAL	**200.00**	

**Above mentioned Bank Guarantee is a sublimit of cash credit.*

Further, the Company has also availed the ratings from Acuite Ratings & Research of ACUITE Provisional A- (A Minus); Outlook: Stable for the long term facilities for the amount of Rs. 25 Crores (Rupees Twenty-Five Crores only) for proposed issuance of Non-Convertible Debenture, which has not yet issued / proposed by the Board of Directors of the Company.

9. Employee Stock Option Plan:

During the financial year 2020-21, your Company has not granted any Stock Options under Employee Stock Option Scheme/Employee Stock Purchase Scheme and there were no Stock Options outstanding as on March 31, 2021. Hence there are no disclosures provided, as required under Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014.

10. Material changes and commitments affecting the financial position of the Company:

During the financial year 2020-21, the Company has availed financial assistance of Rs. 76 Crores towards setting up of new 20 MW (DC) Solar power project and also availed Rs. 31.50 Crores towards refinancing of the entire existing 15 MW (DC) Solar Power Project which has been earlier financed by State Bank of India. Except this, there have been no material changes and commitments which affects the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

11. Directors and Key Managerial Personnel:

- **Board of Directors:**

  As on March 31, 2021, the Company has Six (6) Directors, consisting of three (3) Independent Directors, one (1) Non-Executive Directors and two (2) Executive Director out of which one (1) is Whole Time Director and one (1) is Chairman and Managing Director. In accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587), Director is liable to retire by rotation and offer herself for re-appointment as Director of the company. After considering recommendations of Board, the members of the Company at the ensuing Annual General Meeting may re-appoint Mrs. Bhadrabala Dhimant Joshi as Director of the company. Brief profile of Mrs. Bhadrabala Dhimant Joshi has been given in the Notice convening the 13th Annual General Meeting.

  During the financial year 2020-21, Mr. Rajnikant Harilal Shah, the non-executive director of the Company has passed away on August 10, 2020. The Board in the meeting held on August 31, 2020 expressed their deep condolences and place on record their deepest sense of appreciation for the valuable services rendered by him in course of his association with the Company.

- **Key Managerial Personnel:**

  The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2021:

  1. Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director
  2. Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director
  3. Mr. Salim Suleman Yahoo, Chief Financial Officer (Resigned w.e.f. June 4, 2021)
  4. Ms. Rajvi Upadhyay, Company Secretary & Compliance Officer

12 Declaration by an Independent Director(s):

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, the Company has received declarations from the Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

13. Board evaluation:

The Board carried out an annual evaluation of its own performance and that of its committees and individual directors pursuant to the provisions of the Act and Listing Regulations. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

14. Meetings of Board of Directors:

The Board of Directors met 9 (nine) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

15. Independent Directors and their Meeting:

The Independent Directors met on March 22, 2021, without the attendance of Non-Independent Directors and members of the Management. The Independent

Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

16. Committees of the Board of Directors:

The Company has constituted various Committees pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. Presently, the Company has following Committees of the Board of Directors:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details with respect to the composition, meetings, powers, roles, terms of reference, etc. of these Committees are given in the **'Report on Corporate Governance'** of the Company which forms part of this Annual Report.

17. Subsidiaries, Joint Ventures and Associate companies:

As on March 31, 2021, the company has two (2) wholly own subsidiaries. As on March 31, 2021, the Company does not have any Associate and/or Joint Venture Companies.

The list of Subsidiaries and associates of the company as on March 31, 2021, is forming a part of Board's Report and the details under section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 regarding the performance and financial position of each of the Subsidiaries/associate companies/joint ventures of the company is provided in **'Form AOC-1'** under **ANNEXURE - C** which forms part of this report.

18. Auditors and Auditor's Report:

- **Statutory Auditors:**

  Pursuant to the provisions of Section 139 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, **M/s. K A Sanghavi & Co. LLP,** Chartered Accountants, bearing Firm Registration **No.0120846W / W100289**, were appointed as the statutory auditor at the Annual General Meeting held on September 29, 2016 for a term of five (5) years from the conclusion of the 8th annual general meeting till the conclusion of 13th annual general meeting.

  The Audit Committee and the Board at their meeting held on August 31, 2021 approved the re-appointment, subject to the approval of the members of the company in the ensuing Annual General Meeting, of **M/s. K A Sanghavi & Co. LLP,** Chartered Accountants as statutory auditor of the Company for a second term of five (5) years i.e from conclusion of the 13th Annual General Meeting till the conclusion of 18th Annual General Meeting.

  The necessary resolution(s) seeking the approval of the members for the re-appointment of abovementioned statutory auditor for the second term are included in the notice of the ensuing annual general meeting which forms part of this report.

- **Statutory Auditors' observations in Audit Report:**

  The Audit Report submitted by statutory auditors for the financial year ended March 31, 2021 does not contain any qualifications, reservations, adverse remarks or disclaimers.

- **Secretarial Auditor:**

  Pursuant to provision of Section 204 of the Companies Act 2013 rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed **M/s SJV & Associates**, Practicing Company Secretary, as a Secretarial Auditor of the Company to conduct a Secretarial Audit for the Financial Year 2020-21 in Meeting of Board of Directors held on July 22, 2020. A Secretarial Audit Report in **'Form MR-3'** issued by M/s SJV & Associates, Practicing Company Secretary has been provided in an **ANNEXURE - A** which forms part of this Report.

- **Secretarial Auditors' observations in Secretarial Audit Report:**

  The Secretarial Audit Report issued by the secretarial auditors does not contain any qualifications, reservations or adverse remarks or disclaimers.

- **Internal Auditor:**

  Pursuant to Section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts) Rules, 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed **M/s. RHA & Co.**, Chartered Accountant (FRN 142551W) as an Internal Auditor of the Company to conduct the internal Audit for the Financial Year 2020-21 in Meeting of Board of Directors held on July 22, 2020.

- **Cost Auditor:**

  Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act 2013, the company is required to maintain the cost accounts and records of the company,

accordingly, on recommendation of the Audit Committee, the Board of Directors of the Company has appointed **M/s. V.M. Patel & Associates,** Cost Accountants as a Cost Auditor to prepare the Cost records and also undertake the Cost Audit for the financial year 2020-2021 in the meeting of Board of Directors held on August 31, 2020. Accordingly, after considering the recommendations of Audit Committee and Board of Directors, the remuneration payable to the Cost Auditor shall be ratified by the members at the ensuing Annual General Meeting. The Cost Audit Report for the year 2019-20 was filed before the due date with the Ministry of Corporate Affairs.

- **Reporting of frauds by Auditors:**

  During the year under review, the Statutory Auditors, Internal Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143 (12) of the Companies Act, 2013, details of which needs to be mentioned in this Report. Hence, it is NOT APPLICABLE to the Company.

19. Corporate Social Responsibility (CSR):

The Company has constituted the CSR Committee in accordance with Section 135(1) of the Companies Act, 2013; Employees are one of the key stakeholders and support the CSR activities of the Company by giving active participation through volunteering. The Company has undertaken activities in the area of Education, Rural Development and other activities as per the Schedule VII of the Companies Act, 2013 and as per the Company's CSR policy. The approved CSR policy is also available on the Company's website https://kpigil.com/Policies-Disclosures.html. The Report on CSR activities as required is annexed as **ANNEXURE - B** to this report.

20. Management Discussion and Analysis:

The Management Discussion and Analysis Report on the operations of the Company as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section which forms part of this Annual Report.

21. Corporate Governance:

As per Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance report together with a Certificate from practicing Company Secretary regarding compliance of mandatory requirements thereof are annexed separately to this report.

22. Internal financial control systems and their adequacy:

The Company has put in place adequate, strong and effective internal control systems with best processes commensurate with its size and scale of operations which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

23. Vigil mechanism/Whistle Blower Policy:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behaviour. The said policy is uploaded on the website of the Company www.kpigil.com

24. Annual Return:

The Annual Return of the Company as on March 31, 2021 is available on the website of the Company at http://kpigil.com/Financials.html.

25. Significant and material orders passed by the Regulators or Courts:

There were no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

26. Particulars of loans, guarantees or investments:

The provisions of Section 186 of the Companies Act, 2013, with respect to loans, guarantees, investments or security are not applicable to the Company as the Company is engaged in providing infrastructural facilities and is exempted under Section 186 of the Companies Act, 2013. The details of investments made during the year under review are disclosed in the financial statements.

27. Related Party Transactions:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. All Related Party Transactions are placed before the Audit Committee for approval and prior omnibus approval of the same has been obtained for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforseen transactions. The particulars of contracts / arrangements with related parties referred to in Section 188(1) entered into during the financial year under review as required to be given in '**Form AOC-2**', have been provided in an **ANNEXURE - D** which forms part of this Report.

28. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as **Annexure - E.**

29 Particulars of employees and remuneration:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2020-21. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies and

Remuneration of Managerial Personnel) Rules, 2014 is annexed in **ANNEXURE – F**.

30. Policies:

The policies adopted by the Company as per statutory and governance requirements are uploaded on website of the Company at https://kpigil.com/Policies-Disclosures.html

31. Policy on Directors' appointment and Remuneration:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at https://kpigil.com/Policies-Disclosures.html

32. Health, Safety & Environment Policy:

The Company has recognized, health management, occupational safety and environment protection (HSE) as one of the most important elements in the organization's sustainable growth and has closely linked it to its cultural values. Company continually strives to create a safe working environment by being responsive, caring and committed to the various needs governing the security and well-being of employees. The HSE policy has been reviewed by the company and is also available on the Company's website https://kpigil.com/Policies-Disclosures.html

33. Obligation of company under the sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, our Company has constituted Internal Complaints Committees as per requirement of the Act which are responsible for redressal of complaints relating to sexual harassment against woman at workplace. During the year under review, there were no complaints pertaining to sexual harassment against women.

34. Migration of Company from SME Platform to the Main Board of BSE Limited and National Stock Exchange of India Limited:

The equity shares of the company were listed on SME Platform of the BSE Limited on since January 22, 2019. Moreover, the consent of the members of the company was accorded for migration of equity shares to both the exchanges and the Company successfully received the approvals from BSE Limited and National Stock Exchange of India Limited, bearing letter ref. no. LO / Migration /VM/MIG-TP/112/2021-22 dated July 23, 2021 and NSE/LIST/C/2021/0515 dated July 23, 2021, respectively for migration of the Equity Shares of the Company from the BSE SME platform to main board of BSE Limited and National Stock Exchange of India Limited respectively with effect from **Tuesday, July 27, 2021.** The Annual listing fee for the year 2021-22 has been paid to both the Exchanges.

35. Directors' Responsibility Statement:

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

I. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

II. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

IV. they have prepared the annual accounts on a going concern basis;

V. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

VI. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. Compliance with Secretarial Standards of ICSI:

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

37. Other disclosures:

- As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

38. Acknowledgement:

The Directors would like to place on record the appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, Government authorities, Regulatory Authorities, Customers and Suppliers, Business Partners, Shareholders and other Stakeholders and all persons who are directly or indirectly associated with the company. The Directors also place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of
K.P.I. Global Infrastructure Limited

Place: Surat
Date: August 31, 2021

Farukhbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Annexure-A

Form No. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2021

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
K.P.I. Global Infrastructure Limited
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat 395017, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **K.P.I. Global Infrastructure Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2021 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2021 according to the provisions of:

(I) The Companies Act, 2013 ('the Act') and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable to the Company during the audit period)**

e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(vi) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;

(vii) Other laws specifically applicable to the Company namely as per the representations made by legal representative of the Company.

We have also examined compliance with the applicable clauses of the following:

I. The Electricity Act, 2003

ii. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

iii. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable in this regard.

We further report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the chairman, the decisions at the Board Meetings were taken unanimously.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Board of Directors has not recommended/declared any dividend, hence there has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection fund by the Company.

We further report that, the equity shares of the company were listed on SME Platform of the BSE Limited on since January 22, 2019. Moreover, the consent of the members of the company was accorded for migration of equity shares to both the exchanges and the Company successfully received the approvals from BSE Limited and National Stock Exchange of India Limited, bearing letter ref. no. LO/Migration/VM/MIG-TP/112/2021-22 dated July 23, 2021 and NSE/LIST/C/2021/0515 dated July 23, 2021, respectively for **migration of the Equity Shares of the Company from the BSE SME platform to main board of BSE Limited and National Stock Exchange of India Limited respectively with effect from Tuesday, July 27, 2021.**

For SJV & Associates,
Company Secretaries

Place: Ahmedabad
Date: August 31, 2021

Sd/-
Proprietress
Janki Shah
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657C000862390

*This report is to be read with our letter of even date which is annexed as "**Annexure 1**" and forms an integral part of this report.*

Annexure-1

To,
The Members
K.P.I. Global Infrastructure Limited
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat 395017, Gujarat

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SJV & Associates,
Company Secretaries

Place: Ahmedabad
Date: August 31, 2021

Sd/-
Proprietress
Janki Shah
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657C000862390

Annexure-B

Annual Report on Corporate Social Responsibilities Activities

[Pursuant to Section 135 of the Companies Act, 2013]

1 Brief outline on CSR Policy of the Company:

For K.P.I. Global Infrastructure Limited ('the Company'), social and environmental responsibility has always been at the forefront and as a result the Company consistently contributes towards the socially responsible activities. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees, customers and societies in which it operates.

Pursuant to the Section 135 of the Companies Act, 2013 (hereinafter refer as "the Act") read with the Companies (Corporate Social Responsibility Policy) Rule, 2014, the Company has framed Corporate Social Responsibility (CSR) policy to add sense of responsibility and contribution among corporate which is expected to be Beneficial to different class of people such as children, women, uneducated, unemployed etc. towards which such CSR activities may be focused.

We define Corporate Social Responsibility as the way a company balances its economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholder value. More information on its CSR Policy and programs can be availed from the Company's website (www.kpigil.com).

2 Composition of Corporate Social Responsibility (CSR) Committee:

Sr. No.	Name of the Committee member	Designation	No. of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Venu Birappa	Chairman*	Not Applicable	Not Applicable
2	Moh. Hanif Moh. Habib Dalchawal	Chairman**	2	2
3	Farukbhai Gulambhai Patel	Member	2	2
4	Bhadrabala Dhimantrai Joshi	Member	2	2

*Appointed as a Chairman of CSR Committee w.e.f. August 3, 2021

**Ceased to be Chairman of CSR Committee w.e.f. August 3, 2021

3 Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee:
https://kpigil.com/Policies-Discloures.html

CSR Policy and CSR Projects:
https://kpigil.com/Policies-Discloures.html

4 Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5 Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set off for the financial year, if any (in Rs.)
Not Applicable			

6 Average net profit of the Company as per Section 135(5): Rs. 5,29,87,711/-

7 (a) Two percent of average net profit of the Company as per Section 135(5): **Rs. 10,59,754/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial years: **Not Applicable**

(c) Amount required to be set off for the Financial Year, if any: **Not Applicable**

(d) Total CSR obligation for the financial year (7a + 7b- 7c): **Rs. 10,59,754/-**

8 (a)CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
51,52,522/-	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project Duration	Amount Allocated for the Project (Rs. in Lakhs)	Amount spent in the current financial year (In Rs.)	Amount transferred to unspent CSR account for the project as per Section 135 (6) (In Rs.)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the Financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the Project (Rs. in Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration
1.	Provided educational assistance to the under-privileged children	Item No. (ii)	Yes	Gujarat Maharashtra New Delhi	Surat Bharuch Vadodara Mumbai Delhi	13.73	Yes	-	-
2.	Distribution of face Masks, provided medical equipment to the hospitals & medical assistance to COVID Patient for treatments	Item No. (i)	Yes	Gujarat	Surat Bharuch	6.55	Yes	-	-
3.	Gram Panchayat Sudi, Bharuch	Item No. (x)	Yes	Gujarat	Bharuch	2.83	Yes	-	-
4.	Provided assistance to improve the quality of life of the Older person by providing basic amenities	Item No. (iii)	Yes	Gujarat	Ahmedabad	0.50	Yes	-	-
5.	Provided educational assistance to the under-privileged children	Item No. (ii)	Yes	Gujarat	Surat	18.76	Yes	KP Human Development Foundation	CSR 00005407
6.	Provided medical assistance to COVID Patient for treatments	Item No. (i)	Yes	Gujarat	Surat	9.15	Yes	KP Human Development Foundation	CSR 00005407

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 21,16,064/-

(g) Excess amount for set off, if any: NIL

Sr. No.	Particulars	Amount (In Rs.)
(I)	Two percent of average net profit of the company as per section 135(5)	10,59,754
(ii)	Total amount spent for the Financial Year	51,52,522
(iii)	Excess amount spent for the financial year [(ii)-(i)]	40,92,768
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9 (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount Transferred to Unspent CSR account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Year (in Rs.)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year	Status of the Project Completed/ Ongoing
Not Applicable								

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s): **NA**

(b) Amount of CSR spent for creation or acquisition of capital asset: **NA**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc: **NA**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **NA**

11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

For and on behalf of
K.P.I. Global Infrastructure Limited

Place: Surat
Date: August 31, 2021

Farukhbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Annexure-C

Form AOC-1

Statement Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 relating subsidiary Company

Part A: Subsidiaries

Sr. No.	Particulars	Details	
1	Name of the subsidiary Company	KPIG Energia Private Limited	Sun Drops Energia Private Limited
2	Date of becoming subsidiary	June 4, 2019	June 10, 2019
3	End date of Reporting Period of subsidiary	March 31, 2021	March 31, 2021
4	Reporting currency	INR	INR
5	Share capital (Rs.)	18,00,00,000	4,00,00,000
6	Reserves & Surplus	(18,42,248)	(6,51,720)
7	Total assets (Rs.)	52,63,94,937	7,80,29,788
8	Total Liabilities (Rs.)	34,82,37,185	3,86,81,508
9	Investments	-	-
10	Turnover	-	-
11	Profit before taxation	-12,68,489	-6,48,053
12	Provision for taxation	-	-
13	Profit after taxation	-12,68,489	-6,48,053
14	Proposed Dividend	-	-
15	% of shareholding	100%*	100%*

*As on March 31, 2021 M/s. K.P.I. Global Infrastructure holds 99.99% shares directly and 0.01% shares through its nominee (Registeared Owner) Mr. Farukbhai Gulambhai Patel.

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: as above

2. Names of subsidiaries which have been liquidated or sold during the year.: NIL

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Particulars
1	Latest audited Balance Sheet Date	NIL
2	Date on which the Associate or Joint Venture was associated or acquired	NIL
3	Shares of Associate or Joint Ventures held by the company on the year end	NIL
	No.	NIL
	Amount of Investment in Associates or Joint Venture	NIL
	Extend of Holding (in percentage)	NIL
4	Description of how there is significant influence	NIL
5	Reason why the associate/ joint venture is not Consolidated	NIL
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL
7	Profit or Loss for the year	NIL
	(I) Considered in Consolidation	NIL
	(ii) Not Considered in Consolidation	NIL

1. Names of associates or joint ventures which are yet to commence operations: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of
K.P.I. Global Infrastructure Limited

Place: Surat
Date: August 31, 2021

Farukhbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Annexure-D

Form No. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts or arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2021, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

(Rs. In Lakh)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contract /arrangements /Transactions	Duration of Contracts/ arrangements/ transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount Paid as advances, if any
1	K P Buildcon Private Limited (Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company is also a Director in K P Buildcon Private Limited)	Purchase of Solar Power Mounting Structure	NA	136.11	25.05.2020	NIL
2	K P Buildcon Private Limited (Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company is also a Director in K P Buildcon Private Limited)	Sale of Solar Power Mounting Structure	NA	526.58	25.05.2020	NIL
3	Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director)	Advance given for Purchase of Land	NA	NIL	25.05.2020	32.00
4	Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director)	Advance received back for Purchase of Land	NA	NIL	25.05.2020	39.00
5	Rajvi Upadhyay (Company Secretary)	Advance received back for Purchase of Property	NA	NIL	25.05.2020	2.00

For and on behalf of
K.P.I. Global Infrastructure Limited

Place: Surat
Date: August 31, 2021

Farukhbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Annexure-E

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

I) Steps taken or impact on conservation of energy:

- Your company along with its subsidiaries is inter alia engaged in the business of development of solar power projects and generation of energy using solar energy.
- Your Company as on March 31, 2021 has its own green power generation portfolio of 49.22 MW solar power projects capacity.
- Your company using higher efficiency with lower consumption of plant equipment to promote the energy conservation.
- Your company deployed state of art technology & experienced team to handle the solar power plant O&M, to improve power generation & to optimise the captive energy consumption.
- We use energy efficient equipment for plant & offices facility to optimise the daily essential Energy consumption.
- We design infra in a way to maximise the use of natural resources instead of using machines that consumes power generated from fossil fuels.

II) Steps taken by the company for utilizing alternate sources of energy:

Your Company is already engaged in the business of renewable energy, developing Solar power Projects and generation power using Solar energy and thereby using eco-friendly source of generation of energy.

III) Capital investment on energy conservation equipment:

Since all the solar power plants of the Company are connected with DISCOM & STU transmission lines, the Company is not required to conserve the energy generated out of it.

B. Technology Absorption:

I) Efforts made towards technology absorption:

We as renewable business company motivates large electricity consumers to use renewable energy. We promote our customers to switch from fossil energy to renewable energy generation. Our experienced in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in solar plants. With this combination, we are able to provide most technologically advanced solutions for solar farm development. It also helps us in carrying out the Operation and Maintenance services effectively in our plants as well and these are designed to provide maximum performance for the invested capital for own generating portfolio segment.

II) Benefits derived like product improvement, cost reduction, product development or import substitution:

- We use performance analytical tools like SCADA & other innovative technologies to improve energy yield/production.
- Reduction in cost, time and efforts in preparation of solar Resource analysis reports.
- We use efficient techniques to optimise the resources for better performance of plant.
- We use to promote make in India products in PV technology to ensure independency from import practice.

III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

IV) Expenditure incurred on Research and Development: NIL

C. Foreign Exchange Earnings and Outgo:

There was no foreign exchange earnings or outgo, during the financial year 2020-21.

For and on behalf of
K.P.I. Global Infrastructure Limited

Place: Surat
Date: August 31, 2021

Farukhbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Annexure-F

Information pursuant to Section 197 of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(I) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and such other details as prescribed is as given below:

Name of Directors	Ratio
Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director)	24 : 1
Mr. Moh. Sohil Yusuf Dabhoya (Whole Time Director)	3.77 : 1

(II) For this purpose, sitting fees paid to the directors has not been considered as remuneration. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name of Directors & KMP	Designation	% Increase
Mr. Farukbhai Gulambhai Patel	Chairman & Managing Director	53.19%
Mr. Moh. Sohil Yusuf Dabhoya	Whole Time Director	59.90%
Mr. Salim Suleman Yahoo*	Chief Financial Officer	50.00%
Ms. Rajvi Upadhyay	Company Secretary & Compliance Officer	23.53%

*resigned w.e.f. June 4, 2021

(III) The Percentage increase in the median remuneration of employees in the financial year 2020-21: 31.58%

(IV) Number of permanent employees on the rolls of the Company as on March 31, 2021: 73

(V) Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year 2020-21 is 16.76% whereas Remuneration of managerial personnel is increased by 46.65%.

(VI) The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of
K.P.I. Global Infrastructure Limited

Place: Surat
Date: August 31, 2021

Farukhbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Corporate Governance Report

1. Company's philosophy on Corporate Governance:

The Corporate Governance is not a mere compliance of laws, rules and regulations, but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. A good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value.

The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business the right way. As a good corporate citizen, the Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

The Company has complied with all the requirements stipulated under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as applicable, with regard to Corporate Governance and listed below is the status with regard to same.

2 Board of Directors:

a. Composition of the Board:

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent Directors, who plays a crucial role in Board and take active part at the Board and Committee meetings, which adds value in the decision making process.

The Board of Directors of the Company comprises of 6 (Six) Directors as on March 31, 2021 out of which 2 (two) Directors are Executive Directors includes the Chairman & Managing Director and Whole-time Director, 1 (One) Director is Non-Executive Director and 3 (Three) Directors are Independent Directors. None of the Directors are related to each other. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. Independent directors are Non-Executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Companies Act, 2013.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairperson of more than 5 (Five) Committees (Committees being Audit Committee and Stakeholders' Relationship Committee, as per Regulation 26(1) of the Listing Regulations), across all public companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2021. As on March 31, 2021, none of the Directors of the Company were related to each other.

The composition of the Board of Directors as on March 31, 2021 and number of other Directorships & Memberships / Chairmanships of Committees held by them and attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are as under:

Sr. No.	Name of Directors / Designation / DIN of Directors	Category of Directorship	Director-ship in other Compan-ies[#]	Details of Membership and Chairmanship in the Committees of other Companies[##]		Details of the Board Meetings held and attended by the Directors of the Company		Attendance at last AGM held on September 29, 2020
				Chairman	Member	Held during the tenture	Attended	
1.	Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director) (DIN:00414045)	Promoter & Executive Director	1	–	1	9	9	Yes
2.	Mr. Mohmed Sohil Yusufbhai Dabhoya (Whole Time Director) (DIN: 07112947)	Executive Director	–	–	–	9	9	Yes
3.	Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587)	Non-Executive Director	1	–	–	9	6	Yes
4.	Mr. Rajnikant Harilal Shah* (DIN: 00113675)	Non-Executive Director	–	–	–	2	0	NA

Sr. No.	Name of Directors / Designation / DIN of Directors	Category of Directorship	Director-ship in other Compan-ies#	Details of Membership and Chairmanship in the Committees of other Companies##		Details of the Board Meetings held and attended by the Directors of the Company		Attendance at last AGM held on September 29, 2020
				Chairman	Member	Held during the tenture	Attended	
5.	Mr. Lakshmana Rao Vaddi (DIN: 08044133)	Independent & Non-Executive Director	–	–	–	9	7	Yes
6.	Mr. Vendhan Ganesan Mudaliar (DIN: 08042293)**	Independent & Non-Executive Director	1	–	–	9	7	Yes
7.	Mr. Mohamed Hanif Mohamed Habib Dalchawal (DIN: 08042299)	Independent & Non-Executive Director	–	–	–	9	7	Yes

#Excluding Private Limited Companies, Foreign Companies, Section 8 Companies.

##Includes only Audit Committee and Stakeholders' Relationship Committee.

* During the year, Mr. Rajnikant Harilal Shah, Non-Executive Director of the Company, Demised on August 10, 2020

** Mr. Vendhan Ganesan Mudaliar, Independent Director of the Company has resigned w.e.f. May 4, 2021.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2021 are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Farukbhai Gulambhai Patel	K.P. Energy Limited	Promoter & Managing Director
Mrs. Bhadrabala Dhimant Joshi	K.P. Energy Limited	Chairperson & Non-Executive Director
Mr. Vendhan Ganesan Mudaliar*	K.P. Energy Limited	Independent & Non-Executive Director

* Mr. Vendhan Ganesan Mudaliar, Independent Director of the Company has resigned w.e.f. May 4, 2021

b. Board Meetings and Procedure:

The Board of Directors met 9 (Nine) times during the year 2020-21. The meetings were held on May 25, 2020, July 22, 2020, August 20, 2020, August 31, 2020, September 28, 2020, November 12, 2020, January 01, 2021, February 10, 2021 and March 22, 2021. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/ Items which are not permitted to be transacted through video conferencing.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the Listing Regulations.

During the year under review, the Board of Directors of the Company has reviewed / adopted / revised various policies like Corporate Social Responsibility policy, Nomination and Remuneration Policy, Policy on Related Party Transaction, Policy for determining material subsidiary, Code of Conduct to regulate, monitor and report trading by insiders and also other

statutory policies to comply with the recent amendments in the Companies Act, 2013 and SEBI Regulations; and also other statutory policies. Accordingly, the updated policies are uploaded on website of the Company.

c. Number of Shares and convertible instruments held by Non- Executive Directors as on March 31, 2021:

Mrs. Bhadrabala Dhimantrai Joshi, Non-executive Director holds 39,602 equity shares and Mr. Vendhan Ganesan Mudaliar, Independent & Non-executive Director has resigned w.e.f. May 4, 2021, who holds 3,200 equity shares of the Company. The Company has not issued any convertible instruments. No other Non-Executive Director holds any shares or convertible instruments in the Company as on March 31, 2021.

d. Independent Director Familiarisation Program:

Details of familiarization program under Regulations 25(7) and 46 of SEBI Listing Regulations to Independent Directors are available on the website of the Company at https://kpigil.com/Policies-Disclosures.html

e. Skills/expertise/competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values. Anticipating technological trends, create new business models.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and asses the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Corporate Governance	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

	Areas of Skills/ Expertise			
Name of Director	Business Leadership	Financial Expertise	Risk Management	Corporate Governance
Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director)	✓	✓	✓	✓
Mr. Mohmed Sohil Yusufbhai Dabhoya (Whole Time Director)	✓	✓	✓	✓
Mrs. Bhadrabala Dhimant Joshi (Director)	✓	–	✓	✓
Mr. Rajnikant Harilal Shah*(Director)	✓	✓	✓	–
Mr. Lakshmana Rao Vaddi (Independent Director)	✓	✓	✓	✓
Mr. Vendhan Ganesan Mudaliar** (Independent Director)	✓	✓	–	✓
Mr. Mohamed Habib Mohamed Habib Dalchawal (Independent Director)	✓	✓	✓	–

* Demised on August 10, 2020
** Resigned w.e.f. May 4, 2021

f. Confirmation as regards independence of Independent Directors:

In the opinion of the Board, all the Independent Directors of the Company fulfils the conditions specified in the Listing Regulations and are independent from the Management of the Company.

g. Code of Conduct:

The Company has laid down the Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct is available on the website of the Company at www.kpigil.com

All Board members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration to this effect, signed by the Chairman & Managing Director of the Company forms part of this Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

3. Audit Committee:

a. Brief Description of Terms of reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under the Listing Regulations and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(5)(c) read with Section 134(3)(c) of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Modified opinion(s) in the draft audit report
5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modification of transactions of the Company with related parties
9) Scrutiny of inter-corporate loans and investments
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussion with internal auditors of any significant findings and follow up there on;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) To review the functioning of the whistle blower mechanism;
19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Mandatorily Review of Information by Audit Committee:

1) Management discussion and analysis of financial condition and results of operations
2) Statement of significant related party transactions (as defined by the audit committee) submitted by management.

3) Management letters / letters of internal control weaknesses issued by the statutory auditors
4) Internal audit reports relating to internal control weaknesses and
5) The appointment, removal and terms of remuneration of the chief internal auditor
6) Statement of deviations:
   a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)
   b. Annual statement of funds utilized for purposes other than those stated in the offer document /prospectus/notice

b. Meeting, Attendance & Composition of Audit Committee:

During the financial year 2020-21, Meeting of Audit Committee Meetings was held five times on May 25, 2020, July 22, 2020, August 31, 2020, November 12, 2020, and February 10, 2021. The intervening gap between two meetings did not exceed 120 days.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held During the tenure	Attend -ed
Mr. Lakshmana Rao Vaddi, Chairman	Independent & Non-Executive Director	5	5
Mr. Farukbhai Gulambhai Patel, Member	Promoter & Executive Director	5	5
Mr. Vendhan Ganesan Mudaliar, Member*	Independent & Non-Executive Director	5	5

* Resigned w.e.f. May 4, 2021

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. Ms. Rajvi Upadhyay, Company Secretary and Compliance Officer, acts as a Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting held on September 29, 2020.

4. Nomination & Remuneration Committee:

a. Brief Description of Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Companies Act, 2013. The brief terms of reference of Nomination and Remuneration Committee are as under:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees
2) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors
3) Devising a policy on diversity of Board of Directors
4) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
5) To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/Executive Director(s) based on their performance
7) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
8) To perform such other functions as may be necessary or appropriate for the performance of its duties.
9) To recommend to the board, all remuneration, in whatever form, payable to senior management.

b. Meeting, Attendance & Composition of Nomination & Remuneration Committee:

During the financial year 2020-21, Meeting of Nomination & Remuneration Committee was held once on March 22, 2021. The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held During the tenure	Attend -ed
Mr. Vendhan Ganesan Mudaliar, Chairman*	Independent & Non-Executive Director	1	1
Mr. Lakshmana Rao Vaddi, Member	Independent & Non-Executive Director	1	1
Mr. Mohamed Hanif Mohamed Habib Dalchawal, Member	Independent & Non-Executive Director	1	1

* Resigned w.e.f. May 4, 2021

The Quorum of the Committee is of two members. The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meetings. The Company Secretary and Compliance Officer acts as a Secretary of the Committee.

c. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

5. Remuneration to Directors:

The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

a. Remuneration to Non-Executive Director:

The Non-Executive Directors are paid remuneration by way of sitting fee. The Company pays sitting fees of Rs. 2500/- per meeting to Non-Executive Director and Non-Executive Independent Directors for attending its Board Meeting and Committees' Meeting. The Company pays Mrs. Bhadrabala Dhimant Joshi, Non-Executive Director of the Company Rs. 75,000/- per month as Consultancy fees for providing legal services for Land related matter in professional nature, as and when required by the Company.

b. Remuneration to Executive Director:

The details of remuneration paid to Managing director and/or Whole Time Director during the financial year 2020-21 are as under:

Name of Directors	Total Remuneration paid (In Rs. Lakhs)
Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director	72.00
Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director	9.18

6. Stakeholders Relationship Committee:

a. Brief Description of Terms of reference:

The powers, role and terms of reference of Stakeholders Relationship Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Companies Act, 2013. The brief terms of reference of Stakeholders Relationship Committee are as under:

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2) Reviewing of measures taken for effective exercise of voting rights by shareholders.
3) Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4) Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

b. Meeting, Attendance & Composition of Stakeholders Relationship Committee:

During the financial year 2020-21, Meeting of Stakeholders Relationship Committee was held once on March 22, 2021. The Composition of the Stakeholders Relationship Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category or Member	No. of Meetings	
		Held During the tenure	Attend -ed
Mrs. Bhadrabala Dhimantrai Joshi, Chairman	Non-Executive Director	1	1
Mr. Mohmed Sohil Yusufbhai Dabhoya	Whole Time Director	1	1
Mr. Vendhan Ganesan Mudaliar, Member*	Independent & Non-Executive Director	1	1

* Resigned w.e.f. May 4, 2021

Ms. Rajvi Upadhyay, Company Secretary and Compliance Officer, acts as a Secretary of the Committee as per requirement of the Listing Regulations. The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

During the financial year 2020-21, there is no complaint was received from members. Therefore, there are no pending complaints at the end of the year.

7. Corporate Social Responsibility Committee:

a. Brief Description of Terms of reference:

The powers, role and terms of reference of Corporate Social Responsibility Committee covers the areas as contemplated under Section 135 of the Companies Act,

2013. The brief terms of reference of Corporate Social Responsibility Committee are as under:

1) To formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under
2) To review and recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities
3) To monitor the implementation framework of Corporate Social Responsibility Policy
4) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

b. Meeting, Attendance & Composition of Corporate Social Responsibility Committee:

During the financial year 2020-21, Meeting of Corporate Social Responsibility Committee Meetings was held two times on August 31, 2020 and March 22, 2021. The Composition of the Corporate Social Responsibility Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category of Members	No. of Meetings	
		Held During the tenure	Attended
Mr. Mohamed Hanif Mohamed Habib Dalchawal, Chairman	Independent & Non-Executive Director	2	2
Mr. Farukbhai Gulambhai Patel, Member	Chairman & Managing Director	2	2
Mrs. Bhadrabala Dhimant Joshi, Member	Non-Executive Director	2	2

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

8. General Body Meetings:

a. Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding 3 (three) financial years and special resolutions passed thereat are as follows:

AGM	Financial Year	Date	Location of Meeting	Time	Special Resolution Passed
12th	2019-20	29.09.2020	Through Video Conferencing / Other Audio Visual Means	11.00 am	➢ Alteration of the object clause of the Memorandum of Association of the company ➢ Alteration of the Article of Association of the Company ➢ Approval for granting an option to convert the outstanding rupee term loan into equity shares ➢ Approval for conversion of loan into equity share capital of the Company
11th	2018-19	28.09.2019	Topaz Hall, 1st Floor, The Grand Bhagwati, Magdalla Road, Dumas Road, Surat- 395007, Gujarat	03.00 pm	➢ Sale/transfer of undertaking under section 180(1)(a) of the Companies Act, 2013 to its wholly own subsidiary. ➢ Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 ➢ Increase in borrowing powers of the Company ➢ Increase in limits of creating charge/security over the assets/ undertaking of the Company ➢ Increase in the limits of loans and investments by the Company
10th	2017-18	22.09.2018	Shop No A-1/2, Firdos Tower, Near Fazal Tower, Adajan Patia, Surat – 395009, Gujarat	11.00 am	➢ Listing of equity shares of the company through Initial Public Offering ➢ Increase in limit for total holdings by foreign portfolio investors in the Company ➢ Increase in limit for total holdings by Non-Resident Indians in the company and/or overseas citizens of India on repatriation basis in the Company ➢ Approval for granting an option to convert the outstanding rupee term loan into equity shares

b. Whether special resolutions were put through postal ballot last year, details of voting pattern: Yes

During the year under review, two special resolutions were passed by means of postal ballot, the details of which are as follows:

1. Migration of equity shares of the Company from BSE SME Platform to Main Board of BSE limited on November 13, 2020, the details of voting pattern are given below:

Resolution required: (Ordinary / Special)	Special - Migration of equity shares of the Company from BSE SME platform to Main Board of BSE Limited
Whether promoter/promoter group are interested in the agenda/resolution?	No

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	9430084	9430084	100.00	9430084	0	100.00	0.00
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	9430084	9430084	100.00	9430084	0	100.00	0.00
Public - Institutions	E-Voting	0	0	0	0	0	0.00	0.00
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public - Non Institutions	E-Voting	8636916	2872158	33.25	2872158	0	100.00	0.00
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	8636916	2872158	33.25	2872158	0	100.00	0.00
Total	**Total**	**18067000**	**12302242**	**68.09**	**12302242**	**0**	**100.00**	**0.00**

2. Migration of equity shares of the Company from BSE SME Platform to Main Board of National Stock Exchange of India limited ('NSE') on March 18, 2021, the details of voting pattern are given below:

Resolution required: (Ordinary / Special)	Special - Migration of equity shares of the Company from BSE SME Platform to Main Board of National Stock Exchange of India limited ('NSE')
Whether promoter/promoter group are interested in the agenda/resolution?	No

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	9510084	9510084	100.00	9510084	0	100.00	0.00
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	9510084	9510084	100.00	9510084	0	100.00	0.00
Public - Institutions	E-Voting	0	0	0	0	0	0.00	0.00
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% o f Votes against on votes polled (7)=[(5)/(2)]*100
Public - Non Institutions	E-Voting	8556916	3411790	39.87	3411790	0	100.00	0.00
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	8556916	3411790	39.87	3411790	0	100.00	0.00
Total	**Total**	**18067000**	**12921874**	**71.52**	**12921874**	**0**	**100.00**	**0.00**

c. Person who conducted the aforesaid postal ballot exercise.

M/s. SJV & Associates Practicing Company Secretary (Membership No.: 29657 and CP No.: 10836) as the Scrutinizer for conducting the Postal Ballot / E-voting process in a fair and transparent manner.

d. Whether any resolutions are proposed to be conducted through postal ballot:

No, Special Resolution requiring a Postal Ballot is being proposed at the ensuing Annual General Meeting of the Company.

e. Procedure for postal ballot:

Prescribed procedure for postal Ballot as per the provisions contained in this behalf in the Companies Act, 2013, read with rules made there under as amended from time to time shall be complied with whenever necessary.

9. Means of Communication:

a. Financial Results:

The quarterly, half yearly and annual financial results as applicable are regularly submitted to the Stock Exchange in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also uploaded on Company's website www.kpigil.com

b. News Releases, Presentation etc.:

Official news releases, press releases and presentation made to analysts, institutional investors etc. are displayed on the website of the Company www.kpigil.com

c. Website:

The Company's website www.kpigil.com contains a separate dedicated section namely 'Investors' where shareholders information is available.

10. General Shareholders Information:

a. Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40102GJ2008PLC083302. The Registered Office of the Company situated at 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat.

b. Annual General Meeting FY 2020-21

Date: September 30, 2021

Time: 11.00 am

Venue: Through Video Conference (VC)/ Other Audio Visual Means (OAVM)

c. Financial Year:

The Financial Year of the Company is from April 1 to March 31 of the following year.

d. Dividend Payment Date:

Not Applicable

e. Listing on Stock Exchanges:

The Company's shares are listed on the following stock exchange:

Name of Stock Exchange	Address	Code
BSE Limited	Floor 25, P. J. Towers, Dalal Street Mumbai -400 001	542323
National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai-400 051	KPIGLOBAL

Note: The Company successfully received the approvals from BSE Limited and National Stock Exchange of India Limited, bearing letter ref. no. LO / Migration / VM / MIG-TP / 112 / 2021-22 dated July 23, 2021 and NSE / LIST/ C/ 2021/0515 dated July 23, 2021, respectively for migration of the Equity Shares of the Company from the BSE SME platform to main board of BSE Limited and National Stock Exchange of India Limited respectively with effect from **Tuesday, July 27, 2021.**

Annual listing fees for the financial year 2021-22 have been paid by the Company to both the exchanges.

f. Market Price Data

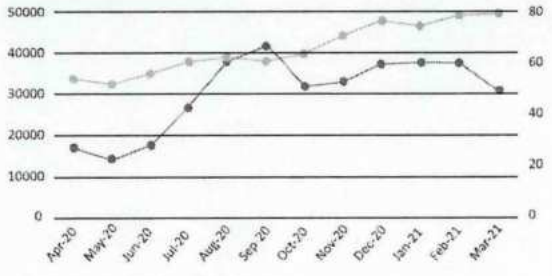
In ₹ Lakhs

Month	High (N)	Low (N)	Close (N)
April 2020	26.95	22.00	26.95
May 2020	29.30	22.00	22.45
June 2020	27.70	20.50	27.70
July 2020	43.00	23.55	42.35

In ₹ Lakhs

Month	High (N)	Low (N)	Close (N)
August 2020	64.25	41.00	60.70
September 2020	70.95	57.95	66.50
October 2020	63.90	44.35	51.00
November 2020	57.95	50.00	52.50
December 2020	60.25	53.00	58.75
January 2021	62.00	49.05	59.50
February 2021	70.00	47.85	60.00
March 2021	56.00	33.90	49.00

g. Performance in comparison to broad-based indices such a BSE Sensex:



h. Registrar & Transfer Agents:

Name & Address: M/s. Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,

Marol, Andheri (East), Mumbai-400059, Maharashtra, India

Tel. No.: 91 22 62638200
Fax No.: 91 22 62638299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

I. Share Transfer Procedure:

In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee and the Depository Participant through electronic debit/credit of the accounts involved.

j. Shareholding as on March 31, 2021:

I. Distribution of Shareholding as on March 31, 2021:

No. of Shares	No. of Shares	% of Share holding	Total no. of Share holders	% of Share holders
1-5000	923953	5.25	582	80.95
5001-10000	517584	2.74	67	9.32
10001- 20000	257362	1.42	20	2.78
20001- 30000	94400	0.52	4	0.56
30001- 40000	202258	1.13	6	0.83
40001- 50000	402296	2.24	9	1.25
50001- 100000	994275	5.50	14	1.95
100000 & above	14674872	81.23	17	2.36
Total	**18067000**	**100.00**	**719**	**100.00**

ii. Category wise Shareholding Pattern as on March 31, 2021:

Category	No. of shares held		Total no. of shares	% of holdings
	Physical	Electronic		
Promoter and Promoter Group	–	9519684	9519684	52.69
Clearing Member	–	8029	8029	0.05
Other Corporate Bodies	–	870400	870400	4.82
Indian Public / HUF	–	5698843	5698843	31.54
NRI	–	25600	25600	0.14
Foreign Companies	–	1944444	1944444	10.76
Total	–	**18067000**	**18067000**	**100.00**

k. Dematerialisation of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialised form. Equity shares of the Company representing 100% of the Company's share capital are dematerialised as on March 31, 2021. The Company's shares are regularly traded on the the 'BSE Limited' and 'National Stock Exchange of India Limited' w.e.f. July 27, 2021. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE542W01017.

l. Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely Impact on equity: NIL

m. Commodity Price Risk / Foreign Exchange Risk and Hedging: Not Applicable

n. Site location:

'Solarism' Plant (Solar Power Plant) – Village Sudi, Samiyala, Tanchha & Bhimpura, Village Amod, Taluka Bharuch, District Gujarat.

o. Address for Correspondence:

K.P.I. Global Infrastructure Limited
'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle,
Canal Road, Bhatar, Surat 395017, Gujarat, India

Tel. No.: 91 261 2244757
Fax No.: 91 261 2234757
E-mail: cs@kpgroup.com
Website: www.kpigil.com

p. Credit Rating

Rating Agency	Facility	Rating / Outlook
Acuite	Proposed issuance of Non-Convertible Debenture, which has not yet issued / proposed by the Board of Directors of the Company.	ACUITE Provisional A- (A Minus); Outlook: Stable
ICRA	Total long Term / short term Cash Credit facilities of Rs. 10 Crores	[ICRA] BBB+ (Stable) / A2 (Triple B Plus; Outlook: Stable/ A Two)
ICRA	Bank Loan Facilities of Rs. 200 Crores	[ICRA] BBB+ (Stable) / A2 (Triple B Plus; Outlook: Stable/ A Two)

11. Other Disclosures:

a) There were no materially significant Related Party Transactions which may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in the financial statement of the Company which forms part of this Annual Report.

b) The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and statutory authorities to the extent applicable, and accordingly, no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

c) The Company has made a formal Whistle Blower Policy pursuant to provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which provides detailed procedure to protect the interest of employee of the Company and that no personnel has been denied to access the Audit Committee.

d) The Managing Director have furnished a Certificate to the Board for the year ended on March 31, 2021 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure to this report.

e) The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at https://kpigil.com/Policies-Disclosures.html.

f) The Board has approved a policy for related party transactions which is uploaded on the website of the Company at https://kpigil.com/Policies-Disclosures.html.

g) The Company has obtained certificate from M/s. SJV & Associates, Practicing Company Secretaries confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

h) During the financial year 2020-21, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors is given below:

In ₹ Lakhs

K A Sanghavi & Co. LLP	Amount paid
Audit Fees	7.15
Other Services	0.96
Total	**8.11**

I) As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

j) During the year, the Company has listed its equity shares on SME Platform of BSE limited, accordingly the Company has complied with all the mandatory as well as non-mandatory compliances of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliances from M/s. SJV & Associates, Company Secretaries and the same is attached to this Report.

Declaration regarding compliance by board members and senior Management personnel with the Company's code of conduct

This is to confirm that the Company has adopted a Code of Conduct for all the Board Members and senior management personnel of the Company. In addition, the Company has also adopted a Code of Conduct for Independent Directors. These codes are available on the Company's website.

Further certified that the members of the board of directors and senior management personnel have affirmed the compliance with the code applicable to them during the year ended March 31, 2021.

For and on behalf of
K.P.I. Global Infrastructure Limited

Place: Surat
Date: August 31, 2021

Farukhbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Certificate on Corporate Governance

To,
The Members of
K.P.I. Global Infrastructure Limited

We have examined the compliance of conditions of Corporate Governance by K.P.I. Global Infrastructure Limited for the year ended March 31, 2021 as stipulated in the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year under the review as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For SJV & Associates,
Company Secretaries

Place: Surat
Date: August 31, 2021

Sd/-
Proprietress
Janki Shah
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657C000862381

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
K.P.I. Global Infrastructure Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. K.P.I. Global Infrastructure Limited having CIN: L40102GJ2008PLC083302 and having registered office at 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat, India (hereinafter referred to as 'the Company'), produced for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Farukbhai Gulambhai Patel	00414045	01/02/2008
2	Mr. Moh. Sohil Yusuf Dabhoya	07112947	28/09/2019
3	Mrs. Bhadrabala Dhimant Joshi	07244587	17/01/2018
4	Mr. Vendhan Ganesan Mudaliar*	08042293	17/01/2018
5	Mr. Mohamed Hanif Mohamed Habib Dalchawal	08042299	17/01/2018
6	Mr. Lakshmana Rao Vaddi	08044133	09/07/2019

*resigned w.e.f. May 4, 2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SJV & Associates,
Company Secretaries

Place: Ahmedabad
Date: August 31, 2021

Sd/-
Proprietress
Janki Shah
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657C000862379

Certificate of Chief Executive Officer / Managing Director and Chief Financial Officer

To,
The Board of Directors
K.P.I. Global Infrastructure Limited

I, Faruk Gulambhai Patel, Chairman & Managing Director (CMD) of the Company of the Company do hereby certify to the Board that:

A. We have reviewed the financial statements including the cash flow statement for the year ended March 31, 2021 and to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 are fraudulent, illegal or violates the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We further certify that we have indicated to the auditors and the Audit Committee, that

(I) there have been no significant changes in internal control over financial reporting system during the year;

ii) there have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any; and

iii) there have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Surat
Date: August 31, 2021

Farukhbhai Gulambhai Patel
Chairman & Managing Director

Management Discussion and Analysis Report

Global Economic Overview:

The global economy is set to expand 5.6 percent in 2021—its strongest post- recession pace in 80 years. The recovery is underpinned by steady but highly uneven global vaccination and the associated gradual relaxation of pandemic-control measures in many countries, as well as rising confidence. In many emerging market and developing economies (EMDEs), elevated COVID-19 caseloads, obstacles to vaccination, and a partial withdrawal of macroeconomic support are offsetting some of the benefits of strengthening external demand and elevated commodity prices. By 2022, global output will remain about 2 percent below pre-pandemic projections, the recovery is envisioned to continue into 2022, with global growth moderating to 4.3 percent.

The global economy is recovering. The faster-than-expected rebound is to a large extent attributable to a few major economies, such as the United States and China. However, the global outlook remains subject to significant downside risks, which include the possibility of large COVID-19 waves in the context of new virus variants and financial stress amid high emerging market and developing economies (EMDE) debt levels. As the recovery becomes more entrenched, policy makers also need to continue efforts toward promoting growth-enhancing reforms and steering their economies onto a green, resilient, and inclusive development path.
(Source: Global Economic Prospects June 2021)

Indian Economic Overview:

Since the 2000s, India has made remarkable progress in reducing absolute poverty. Between 2011 and 2015, more than 90 million people were lifted out of extreme poverty. However, the COVID-19 pandemic has reversed the course of poverty reduction, at least temporarily. The economic slowdown triggered by the outbreak is believed to have had a significant impact on poor and vulnerable households. After March 25, 2020, when a national lockdown was implemented, economic activity slowed sharply. As a result, output fell by a whopping 25 percent (year on year) between April and June, the first quarter of the FY21 fiscal year. Real GDP is estimated to have contracted by 8.5 percent in FY21 overall, but it has become positive again in the second half of the year. As growth resumes, poverty reduction is expected to return to its pre-pandemic trajectory.

After growing at very high rates for years, India's economy had already begun to slow down before the onset of the COVID-19 pandemic. Between FY17 and FY20, growth decelerated from 8.3 percent to 4.0 percent, with weaknesses in the financial sector compounded by a decline in the growth of private consumption. The implementation of a national lockdown on March 24, 2020 (i.e. on the eve of the new FY21 fiscal year), brought economic activity to a halt, affecting both production and consumption. As a result, growth was negative in the first half of the fiscal year (April to September 2020) and only modestly positive in the second half. Over the entire FY21, India's economy is estimated to have contracted by 8.5 percent.

In response to the COVID-19 shock, the Government and the Reserve Bank of India took several monetary and fiscal policy measures to support vulnerable firms and households, expand service delivery (with increased spending on health and social protection) and cushion the impact of the crisis on the economy. Thanks in part to these proactive measures, the economy is expected to rebound - with a strong base effect materializing in FY22 - and growth is expected to stabilize at around 6-6.5 percent thereafter. (Source: The World Bank, India Overview Report)

INDIA RENEWABLE ENERGY SPACE:

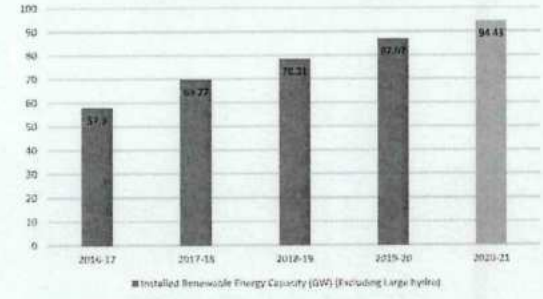
Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fifth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2019.

Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 17.33% between FY16-20. With the increased support of Government and improved economics, the sector has become attractive from investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. The government is aiming to achieve **227 GW of renewable energy capacity (including 114 GW of solar capacity addition and 67 GW of wind power capacity) by 2022,** more than its 175 GW target as per the Paris Agreement. The government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030.

The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar. Installed renewable power-generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.51% between FY16 and FY21. India had 94.4 GW of renewable energy capacity in FY21. From April 2015 to February 2021, India has added 117.9 GW of power generation capacity, including 64.5 GW of conventional source and 53.4 GW from renewable sources.

By December 2019, 15,100 megawatts (MW) of wind power projects were issued, of which, projects of 12,162.50 MW capacity have already been awarded. Power generation from renewable energy sources in India reached 127.01 billion units (BU) in FY20. With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

INDIA'S RENEWABLE ENERGY CAPACITY

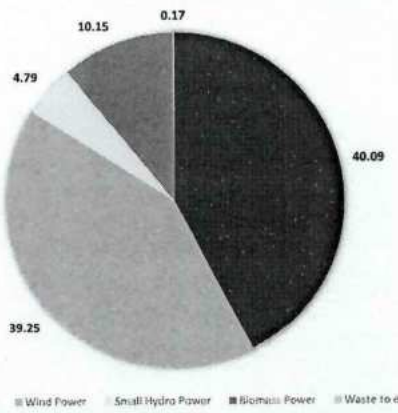


Source: Centre Electricity Authority (CEA), Ministry of New and Renewable Energy (MNRE)

The Government is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 227 GW by 2022, of which about 114 GW is planned for solar, 67 GW for wind and other for hydro and bio among other. India's renewable energy sector is expectedto attract investment worth US$ 80 billion in the next four years. About 5,000 Compressed Biogas plants will be set up across India by 2023.

INSTALLED RENEWABLE CAPACITY (IN GW)

(as on 31.03.2021)



Source: Centre Electricity Authority (CEA)

On August 12, 2021, the Union Ministry of New and Renewable Energy announced that the country has achieved the milestone of installing 100 gigawatts (GW) of renewable energy capacity (excluding large hydro). The achievement of installed Renewable Energy capacity of 100 GW is an important milestone in India's journey towards its target of 450 GW by 2030.

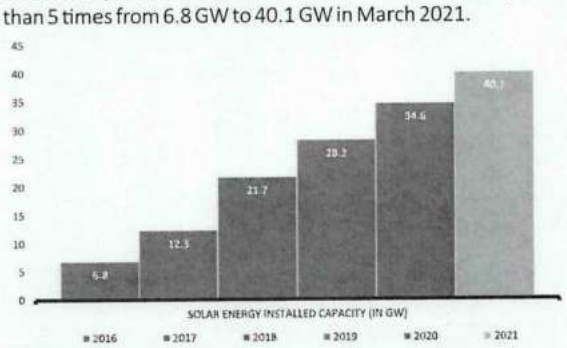
(Source: IBEF)

INDIAN SOLAR SPACE:

India is targeting about 450 gigawatts of installed renewable energy capacity by 2030 and, of that, majority share – 280 GW (over 60%) – would come from solar. For the next 10 years, around 25 GW of solar energy capacity is needed to be installed every year, to ensure the sun continues to shine over the country's sunrise sector.

In the Union Budget 2021-22, The Government allocated Rs. 5,753 crores to Ministry for New and Renewable Energy. The government has also provided an additional capital infusion of Rs. 1,000 crores to Solar Energy Corporation of India (SECI) and Rs. 1,500 crores to Indian Renewable Energy Development Agency. The Government in the Union Budget 2021-22 has raised custom duty on solar invertors from 5 % to 20 %, and on solar lanterns from 5 % to 15 % to encourage domestic production. (Source: IBEF)

In last five years, Solar power capacity has increased by more than 5 times from 6.8 GW to 40.1 GW in March 2021.



Source: MNRE

The IEA in its India Energy Outlook 2021 states that Solar power is set for explosive growth in India, matching coal's share in the Indian power generation mix within two decades in the STEPS – or even sooner in the Sustainable Development Scenario. Natural gas and modern renewable sources of energy have started to gain ground, and were least affected by the effects of the Covid-19 pandemic in 2020. The rise of solar PV in particular has been spectacular; the resource potential is huge, ambitions are high, and policy support and technology cost reductions have quickly made it the cheapest option for new power generation.

GOVERNMENT INITIATIVES:

In March 2019, the Government approved the agreement between Ministry of New and Renewable Energy (MNRE) and Denmark's Ministry for Energy, Utilities and Climate with an aim to focus on offshore wind energy and a letter of intent to establish an Indo-Danish Centre of Excellence for renewable energy in India.

60 solar cities will be developed in India as part of Ministry of New and Renewable Energy's Solar Cities program. In May 2020, amid the COVID-19 pandemic, India was estimated to install 5,000 MW of solar capacity by end of 2020. Delhi Government decided to shut down thermal power plant in Rajghat and will develop it into 5,000 KW solar park.

Favourable policies and Incentives:

Renewable energy projects are included in priority sector lending, which is relatively cheaper than other sources of credit. In June 2019, the Government planned to launch transmission line tenders worth US$ 5 billion in phases. The phased process would help in achieving 227 GW renewable energy capacity in India by 2022. In November 2020, the government announced production-linked incentive (PLI) scheme worth Rs. 4,500 crore (US$ 610.23 million) for high-efficiency solar PV modules manufacturing over a five-year period. In November 2020, Airports Authority of India (AAI) signed an MoU with NTPC Vidyut Vyapar Nigam, an NTPC subsidiary to promote use of electric vehicles and set up solar power plants at its airports.

Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan (PM KUSUM)

PM-KUSUM scheme is one of the largest initiatives in the world to provide clean energy to more than 3.5 million farmers by solarising their agriculture pumps. PM-KUSUM scheme aims to install grid connected ground mounted solar power plants (up to 2 MW) aggregating to a total capacity of 10 GW under Component A; install 20 Lakh standalone solar pumps under Component B; and solarize 15 Lakh grid connected agricultural pumps under Component C. All components combined would support installation of additional solar capacity of 30.80 GW.

Roof Top Solar (RTS) Programme

Rooftop Phase-I of this programme was launched on 30th December, 2015 in which incentives and subsidies were provided for residential, institutional and social sectors. For Government sector, achievement linked incentives were also provided. Rooftop Phase-II was launched in February 2019 with a target of achieving cumulative capacity of 40,000 MW by the year 2022. Under rooftop solar scheme, Central Financial Assistance (CFA) of 40% for RTS systems up to 3 kW capacity and 20% for capacity beyond 3 kW and up to 10 kW is provided.

Solar Parks

The Ministry for New and Renewable Energy introduced the Solar Parks programme with the objective of facilitating solar

project developers to set up projects in a plug-and-play model. The scheme for development of solar parks has a target capacity of 40 GW. All States and Union Territories are eligible for getting benefit under the scheme. Solar parks are being developed by agencies of Central/State Governments, Joint Ventures between agencies of Central and State Governments and also by private entrepreneurs.

(Source: MNRE, CEA, IBEF, Invest India, IEA)

COMPANY OVERVIEW

KPI Global Infrastructure (KPI) is a multi-dimensional solar energy player, with interests in power generation as an Independent Power Producer (IPP), turnkey solutions for Captive Power Producers (CPP), and Sale of Industrial Plot for foraying into Solar power generation. The company functions in all of these areas under the brand name of 'Solarism'.' Incorporated in 2008 based out of Gujarat, the company has scaled up to be one of the most relevant players in the industry focused on harnessing solar energy through its various business verticals. KPI Global Infrastructure Limited is a prominent incumbent in the solar energy space.

Challenges:

1. Dependency on the climate conditions as business operations are sensitive to seasonal changes.
2. Requires more capital for developing solar power projects for generating returns as compared to other industries.
3. Competition from conventional and other renewable energy producers.
4. Several risks and uncertainties at the time of developing solar power projects.
5. Various difficulties on implementation of business strategies including expansion and diversification plans of entering new geographical areas, development and commercialization of new products.
6. Slowdown or work stoppages at project sites may have a material adverse effect on the business, financial condition and results of operations.
7. Several difficulties faced in acquisition of land for developing Solar Power Projects

Opportunities:

1. To capitalize the growth opportunities available in the renewable energy sector
2. Conducive solar power policies of Central and State Governments as well as GERC tariff order incentivizing the use of solar power
3. Categorization of solar plant under *'must run'*
4. To enhance installed capacity under Independent Power Producer (IPP) vertical and also focus on increase in sales of Captive Power Producer (CPP)
5. To seize the opportunity in the power sector for power generators due to the power deficit faced in the country
6. Several Government initiatives and subsidies to promote the solar energy sector, one of them being Renewable Power Purchase Obligation(RPO)
7. The Government of India has set a target of installing 175 GW of renewable energy capacity by the year 2022, which includes 100 GW from solar, 60 GW from wind, 10 GW from bio-power and 5 GW from small hydro-power.

SEGMENTAL PERFORMANCE:

KPI Global Infrastructure Limited (the Company) is promoted by Mr. Farukbhai Gulambhai Patel, having rich experience in diversified sectors including solar and wind energy space. As on date, The Company has business verticals like Independent Power Producer (IPP), Captive Power Production (CPP) and Industrial Plot Sale under the brand name 'Solarism'. The Company has an outstanding performance in Independent Power Producer (IPP) and Captive Power Production (CPP) business during the financial year 2020-21. During the year, the Company has added new 12 MW Capacity under IPP and 4.10 MW Capacity under CPP, with this addition by end of March 31, 2021 the company has 49.22 MW cumulative capacity under IPP segment and 9.35MW cumulative capacity under our Captive Power Production (CPP) business segment at Sudi, Samiyala, Tanchha & Bhimpura villages in Amod Taluka of Bharuch District, Gujarat (Solarism Plant).

OUTLOOK

The Solar and wind projects are seen constituting 440 GW of capacity out of the projected 831 GW in more than a decade according to the Central Electricity Board. All non-fossil fuel sources will form 65 per cent of the total installed capacity and contribute around 48 per cent of gross electricity generation. The Government of India has released its roadmap to achieve 175 GW capacities. In renewable energy by 2022, this includes 100 GW of solar power and 60 GW of wind power.

(Source: The Hindustan Times)

RISK AND CONCERNS

Risk Management forms an integral part of the Company's operations. The Company continues to focus on a system based approach to business risk management. It broadly involves identification & potential risks, their analysis and impact as also risk mitigation initiatives to address the same. Additionally, the company continuously monitors business and operational risks through an efficient risk management system. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations. Board of Director of the Company oversee the risk management Process.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has in place an adequate system of internal control commensurate with the size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the company. The Audit Committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

Performance Discussion Fy2021

In FY 2020-21, revenue from operations increased to Rs. 103.50 crores from Rs. 59.28 Crores in the previous year – registering a growth of 75%. The EBITDA for the year was Rs. 58.92 Crores against Rs. 27.32 Crores in the previous year – an increase of huge 116%. The Profit After Tax (PAT) for the year was Rs. 22.11 crores against Rs. 6.50 crores in the previous year – a increase

of massive 240%.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:

The company firmly believes that its human resources are the key enablers for the growth and also an important asset of the Company. Hence, the success of the company is closely aligned with the goals of the human resources of the company. Considering this, the company continues to invest in developing its human capital with the help of formal & informal training and establishing its brand on the market to attract and retain the best talent. The Company also emphasised the engagements with employees by providing an enriched workplace, challenging job profile and continues dialogues from the management. Employee relations during the period under review continued to be healthy, cordial, and harmonious at all levels, and the company is committed to maintaining good relationships with the employees.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Sr. No.	Particulars	FY 2020-21	FY 2019-20	Variation	Comments
1	Debtors Turnover	2.66	2.85	(6.64%)	-
2	Inventory Turnover	1.29	1.11	15.93%	-
3	Interest Coverage Ratio	2.88	2.54	13.40%	-
4	Current Ratio	2.15	1.07	100.75%	As the turnover increased, Trade Receivables and Inventory also increased. Company paid trade payables from internal accruals and therefore the Current Ratio improved remarkably.
5	Debt Equity Ratio	1.63	1.28	27.24%	As a part of expansion of Solar Power Projects, the company borrowed long term fund and therefore the Debt to Equity Ratio has increased
6	Operating Profit Margin (%)	44.75%	33.43%	33.89%	The increased revenue from the sale of Solar Power as well as the operational effficiency in CPP projects have contributed in improving the Operating Profit Margins
7	Net Profit Margin (%)	21.27%	10.91%	95.02%	Increased efficiency in CPP projects and higher margins from Sale of Solar Power are the major reasons for higher Net Profit Margins
8	Return on Net Worth	18.40%	6.62%	177.77%	The increased Net Profit has improved the Return on Net Worth

FORWARD LOOKING STATEMENTS

Statements in the Management Discussion and Analysis, describing the company's objective, projections, estimates, expectations, may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could make a difference to the company's operations include economic and political conditions in India and other countries in which the company operates, volatility in interest rates, changes in government regulations and policies, tax laws, statutes, and other incidental factors. The company does not undertake to update these statements.

Independent Auditor's Report

TO THE MEMBERS OF
K.P.I. GLOBAL INFRASTRUCTURE LIMITED
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of K.P.I. GLOBAL INFRASTRUCTURE LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, and Statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules. 2006 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in our report.

Sr No.	Key Audit Matter	How the matter was addressed in our audit
1	Evaluation of uncertain Tax positions The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of the said dispute. Refer Note No. 43 to the standalone financial statements	Obtained details of completed Income tax assessment and demand as on March 31, 2021 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax position. Additionally, we considered the effect of new information in respect of uncertain tax position as at 01.04.2020 to evaluate whether any change was required to management's position on this uncertainties.

Other Information

The company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the company's annual report, management discussion and analysis, Board's report including Annexures to Board's report but does not include the standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated / inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a

true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by management and the Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the **"Annexure-A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c. The standalone Balance Sheet, the standalone Statement of Profit and Loss, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;

e. On the basis of written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act; and

f. With respect to the adequacy of the internal financial controls over financial reporting of financial statements of the Company and the operating effectiveness of such controls, refer to our separate

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report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations as at 31ST March, 2021 on its financial position in its standalone financial statements – Refer Note 47 to the financial statements.
2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

for **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
Partner
M. No. 101413
ICAI UDIN : 21101413AAAAFK3995

Place : Surat
Date : 28/06/2021

ANNEXURE A

To the Independent Auditor's Report on the Standalone financial statements of K.P.I. GLOBAL INFRASTRUCTURE LIMITED for the year ended March 31, 2021.

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" section of our report of even date)

I.

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The company has a regular programme of physical verification of its assets by which all assets are verified in a phased manner over a period of 2 years. In accordance with this programme, a portion of fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

c. According to the information and explanations given by the management, the title deeds of immovable properties as disclosed in Note No. 13 "Tangible Assets" under "Property Plant and Equipment" to the Standalone Financial Statements, are held in the name of the Company.

II.

a. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year.

b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. In respect of inventory lying with third parties, these have substantially been confirmed by them.

c. The Company is maintaining proper records of inventory and no material discrepancies with book records were noticed on physical verification.

III. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3(iii) (a), (b) & (c) of the Order are not applicable to the Company and hence not commented upon.

IV. The company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The company has complied with the provisions of Section 186 of the Act, in respect of investments made, or loans or guarantee or security provided to the parties covered under section 186.

V. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant Rules framed thereunder. Hence, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.

VI. The provisions of The Companies (Cost Records and Audit) Rules, 2014 as amended by the Companies (cost records and audit) Amendment Rules, 2016 read with provisions of Sec. 148(1) of The Companies Act, 2013 for the maintenance of cost records are not applicable to the company. Hence the Company is not required to maintain Cost Records and hence not required to get the cost audit done as per the provisions of The Companies (Cost Records and Audit) Rules, 2014.

VII.

a. According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, customs duty, GST, cess, professional tax and other material statutory dues applicable to it, with appropriate authorities. However, there has been a slight delay in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, customs duty, GST, cess, professional tax and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, the company has not deposited the following dues under the Income Tax Act, 1961 due to the disputes.

In ₹ Lakhs

Nature of statute	Nature of Dues	Amount unpaid (in Lakhs Rupees)	Period to which the Amount relates (Assessment Year)	Forumwhere Disputeis pending
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	13.31 (263.94-250.63)	2016-2017	Commissioner Of Income Tax- (Appeals)-1, Surat
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	74.22 (87.74 – 13.52 paid)	2015-2016	Commissioner Of Income Tax- (Appeals)-1, Surat
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	14.24 (29.80 – 15.56 Paid)	2014-2015	Commissioner Of Income Tax- (Appeals)-1, Surat

VIII Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks and Financial Institution. The Company had no Debentures issued or outstanding during the period.

IX During the year under reporting, the company has not raised any money by way of Initial Public Offer (IPO) or Further Public Offer (FPO) including any debt instruments. However, during the year under reporting, the company has taken term loan and short term working capital loans from financial institutions and Bank. In our opinion and explanations given to us, the money raised by the company have been applied for the purposes for which they were raised.

X According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

XI According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

XII In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.

XIII According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the standalone financial statements as required by the applicable accounting standards.

XIV According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.

XV According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable and hence not commented upon.

XVI According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

For **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 21101413AAAAFK3995

Place : Surat
Date : 28/06/2021

ANNEXURE B

To the Independent Auditor's report to the Standalone Financial Statements of K.P.I. Global Infrastructure Limited for the year ended on March 31, 2021.

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of K.P.I. Global Infrastructure Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion:

We have audited the internal financial controls with reference to Financial statements of **K.P.I. GLOBAL INFRASTRUCTURE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective policies of the Company, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to financial statements was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to financial statements included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to the financial statements of the Company.

Meaning of Internal Financial Controls over Financial Reporting with reference to Financial Statements

A company's internal financial control over financial reporting with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to the financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
Partner
M. No. 101413
ICAI UDIN : 21101413AAAAFK3995

Place : Surat
Date : 28/06/2021

Balance Sheet
AS AT 31/03/2021

In ₹ Lakhs

Particulars	Note	31/03/2021	31/03/2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1806.70	1806.70
Reserves and surplus	4	10210.12	7998.95
Money received against share warrants		-	-
		12016.82	**9805.65**
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	17742.89	10671.60
Deferred tax liabilities (Net)	6	2470.64	1657.66
Other Long term liabilities	7	50.00	111.06
Long-term provisions	8	19.93	9.39
		20283.46	**12449.71**
Current liabilities			
Short-term borrowings	9	1416.76	1470.75
Trade payables	10	2142.29	4169.75
Other current liabilities	11	1956.12	1825.53
Short-term provisions	12	0.68	124.58
		5515.84	**7590.61**
TOTAL		**37816.12**	**29845.98**
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	13	22492.00	20341.24
Intangible assets	14	21.36	4.88
Capital work-in-progress	15	273.79	82.74
Intangible assets under development		-	-
		22787.15	**20428.87**
Non-current investments	16	2200.01	2.01
Deferred tax assets (net)		-	-
Long-term loans and advances	17	953.07	1274.32
Other non-current assets		-	-
		25940.23	**21705.20**
Current assets			
Current investments		-	-
Inventories	18	4026.75	3473.37
Trade receivables	19	4987.17	2837.86
Cash and cash equivalents	20	2131.20	1028.18
Short-term loans and advances	21	730.77	800.80
Other current assets	22	-	0.58
		11875.89	**8140.78**
TOTAL		**37816.12**	**29845.98**

The accompanying Notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date

For **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
(Partner)
M. No. : 101413
ICAI UDIN : 21101413AAAAFK3995

Place : Surat
Date : 28/06/2021

For **K.P.I. Global Infrastructure Limited**

Farukbhai Gulambhai Patel
(Chairman and Managing Director)
(DIN : 00414045)

Mohmed Sohil Yusufbhai Dabhoya
(Whole Time Director)
(DIN : 07112947)

Rajvi Vinodchandra Upadhyay
(Company Secretary)

Statement of Profit & Loss

FOR THE YEAR ENDED 31/03/2021

In ₹ Lakhs

Particulars	Note	31/03/2021	31/03/2020
Revenue from operations	23	10350.21	5928.05
Other income	24	43.43	26.53
Total Revenue		**10393.64**	**5954.58**
Expenses			
Cost of materials consumed	25	2260.71	1523.38
Purchases of Stock-in-Trade	26	272.22	314.69
Changes in inventories of finished goods Work-in-progress and Stock-in-Trade	27	(81.80)	(97.10)
Employee benefits expense	28	176.60	161.57
Finance costs	29	1616.02	784.10
Depreciation and amortization expense	30	1252.17	748.47
Other expenses	31	1862.17	1313.23
Total expenses		**7358.09**	**4748.34**
Profit before exceptional, extraordinary and prior period items and tax		3035.55	1206.23
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		3035.55	1206.23
Extraordinary Items		-	-
Profit before prior period items and tax		3035.55	1206.23
Prior Period Items	32	(11.40)	(6.78)
Profit before tax		3024.15	1199.45
Tax expense:	33		
Current tax		-	-
Deferred tax		812.98	549.88
Profit/(loss) for the period from continuing operations		2211.17	649.57
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		2211.17	649.57
Earnings per equity share:	34		
Basic*		12.24	3.60
Diluted*		12.24	3.60

*Figures are in absolute amount.

The accompanying Notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date

For **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
(Partner)
M. No. : 101413
ICAI UDIN : 21101413AAAAFK3995

Place : Surat
Date : 28/06/2021

For **K.P.I. Global Infrastructure Limited**

Farukbhai Gulambhai Patel
(Chairman and Managing Director)
(DIN : 00414045)

Mohmed Sohil Yusufbhai Dabhoya
(Whole Time Director)
(DIN : 07112947)

Rajvi Vinodchandra Upadhyay
(Company Secretary)

Standalone Cash Flow Statement

FOR THE YEAR ENDED 31/03/2021

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	3,024.15	1,199.45
Adjustments for :		
Depreciation	1,252.17	748.47
Interest Income	(41.69)	(27.55)
Preliminary and pre operative expenses written off	-	-
Gain on redemption of mutual fund	-	(0.20)
Loss/ (Profit) on sale of fixed assets	-	1.74
Reversal of excess MAT Credit	-	-
Operating profit / (loss) before working capital change	**4,234.63**	**1,921.91**
Movements in working capital	-	-
(Increase) / decrease in inventories	(553.38)	(1,933.18)
(Increase) / decrease in sundry Debtors	(2,149.31)	(1,490.18)
(Increase) / decrease in short term advances and loans	79.14	1,049.80
(Increase) / decrease in long term Loan and advances	321.24	(1,084.80)
(decrease) / Increase in trade payables	(2,027.47)	3,510.32
(decrease) / increase in other current liabilities	130.59	1,079.72
(decrease) / increase in other long term liabilities	(61.06)	100.00
(decrease) / increase in long term provisions	10.54	6.00
(decrease) / increase in short term provisions	0.50	(1.17)
(decrease) / increase in other current assets	0.58	-
Cash (used in) / generated from operating activities	**(13.99)**	**3,158.42**
Direct tax paid, net	(133.52)	(161.68)
Net cash (used in) / generated from operating activities (A)	**(147.52)**	**2,996.75**
Cash flow from investing activities		
Payment for purchase of fixed asset including capital work in progress	(3,610.46)	(10,928.83)
Interest Income received	41.69	27.55
Proceeds from sale of fixed assets	-	6.00
Investment in Mutual Fund	-	(5.00)
Redemption in Mutual Fund	-	5.20
Investment in equity shares of Subsidiary	(2,198.00)	(2.00)
Net cash (used in) / generated from investing activities (B)	**(5,766.77)**	**(10,897.08)**
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Addition in Security Premium	-	-
Proceeds / (repayment) from short term borrowings, net	(53.99)	1,320.06
Proceeds / (repayment) from long term borrowings, net	7,071.29	7,409.81
Expenses incurred on issue of shares	-	-
Dividend Paid	-	-
Net cash (used in) / generated from financing activities (C)	**7,017.30**	**8,729.86**
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	**1,103.02**	**829.53**
Cash and cash equivalent at the beginning of the year	**1,028.18**	**198.65**
Cash and cash equivalent at the end of the year	**2,131.20**	**1,028.18**

The accompanying Notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date

For **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
(Partner)
M. No. : 101413
ICAI UDIN : 21101413AAAAFK3995

Place : Surat
Date : 28/06/2021

For **K.P.I. Global Infrastructure Limited**

Farukbhai Gulambhai Patel
(Chairman and Managing Director)
(DIN : 00414045)

Mohmed Sohil Yusufbhai Dabhoya
(Whole Time Director)
(DIN : 07112947)

Rajvi Vinodchandra Upadhyay
(Company Secretary)

Notes to Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

1 Corporate Information :

K.P.I. Global Infrastructure Limited ("the Company") was incorporated on 01/02/2008 as a Limited company domiciled in India. Its shares are listed on BSE SME platform. The Company is solar power generating company, mainly focussed on providing solar power & power plants through different Business verticals. The Company develops, builds, owns, operates and maintains solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP) both under the brand name of 'Solarism'. Both these businesses, IPP and CPP, are currently carried out at plant located at Amod, Bharuch, Gujarat (Solarism Plant).

2 Summary of Significant Accounting Policies :

(I) Basis of preparation of Financial Statements :

These financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

All amounts included in the financial statements are reported in Lacs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

The company has applied to get listed on main Board of BSE and NSE and the approval is pending as on the date of the signing of this Financial Statements. The Company shall converge its Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules once the approval from NSE and BSE is obtained.

(ii) Presentation And Disclosure Of Financial Statements :

During the year end 31ST March 2021, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(iii) Use of Estimates :

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial statements including the recover ability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

(iv) Property, Plant and Equipment (AS 10) :

Property, plant and equipment are carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The costs of internally generated assets comprise direct costs attributed to the generation of the assets.

Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the estimated net realizable value.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is derecognized / disposed off.

Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under long term loans and advances. No assets have been revalued during the period.

(v) Intangible Assets :

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any.

Intangible assets, if any are amortized on a straight line basis over the estimated useful economic life.

Amortization methods and useful lives are reviewed

periodically including at each financial year end.

(vi) Borrowing Costs (AS 16):

Borrowing cost primarily includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

(vii) Depreciation / Amortization :

Depreciation on tangible fixed assets is calculated on the Straight Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. No assets have been revalued during the period.

The company has used the following useful lives to provide depreciation on its tangible fixed assets.

Type of assets	Useful lives (in years)
Plant & machineries	15
Computers	3
Office equipments	5
Furniture and fixtures	10
Motor vehicles	8
Vehicles (2 wheelers)	10
Electrical installations	10

(viii) Impairment of Tangible and Intangible Assets (AS 28):

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technic and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the financial statements.

No reversal of impairment loss has been recognized in the Profit & loss Account.

Since the company has not carried out the activities in segments, the impairment loss or reversal of the impairment loss has not been provided for the segments.

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

(xi) Investments (AS 13):

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value, if any is made to recognise a decline other than temporary in the value of the investments. On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(x) Government grants and subsidies (AS 12):

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

During the period, the Company has not applied for any Grants / subsidies related to the Revenue or specific Fixed Assets nor the Company has received any such Grants / subsidies during the period.

(xi) Inventories (AS 2):

Inventories of plots, consumables, components, work-in-progress, and project work-in-progress are valued at the lower of cost and estimated net realisable value. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

(xii) Revenue recognition (AS 9):

Revenue comprises sale of Solar Park plots, sale of power plant and sale of solar power generated by the Company. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects goods and services tax (GST) as applicable on behalf of the government and therefore, these are not economic benefits flowing to

the Company. Hence, they are excluded from revenue.

Sales :

Revenue from sale of solar park plots and sale of power plant is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of plots and power plants have been transferred to the buyer as per the terms of the respective agreement and possession has been handed over the buyer and the income can be measured reliably and is expected to be received. Revenue from sale of electricity (power) is recognised in the statement of profit and loss when the same is sold and transmitted to the customers. In case of sale of plots the registered sale deeds are not executed in the name of the buyers however, the company has transferred the physical possession of plots to the buyers and the possession receipts have been duly executed by the company in favour of buyers.

Interest income :

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(xiii) Goods and Services Tax :

GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. GST Credit availed is accounted by way of adjustment against GST payable on outward taxable supply of goods and services.

(xiv) Retirement and other Employee benefits (AS 15) :

a) Short term Employee benefits :

Short term benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonus payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such medical care) for current employees are estimated and measured on an undiscounted basis.

b) Long term employee benefits :

Defined Contribution Plan :

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employees salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund and Employees Deposit Linked Insurance Scheme, as applicable at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

Defined Benefit Plan :

The company provides for gratuity covering employees under which lump sum payment is paid to vest employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employees salary and his tenor of employment with the company. The company accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Project Unit Credit Method. The company has not made any annual contribution to separate schemes but only provides for the liability. The company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard 15, "Employee benefits". Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise.

(xv) Foreign Exchange Transactions (AS 11):

The Company has not entered into any Foreign Exchange Transactions during the period under consideration.

The company has not entered into any forward exchange contracts during the period.

(xvi) Taxation (AS 22):

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will

be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in the period is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period in future. Separate and detailed calculation of deferred tax is appended in notes.

(xvii) Provisions and Contingent Liabilities, Contingent Assets (AS 29):

A provision is recognised when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the period.

The opening balance of provisions are used during the period against the payments during the period. The closing balances of provisions are the expenses accrued during the period and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the financial statements and hence not disclosed.

(Xviii) Earning / (loss) per share (AS 20):

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares if any as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(xix) Cash and Cash Equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

(xx) Operating leases:

Where the Company is a lessee in sale and lease back transaction:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognised immediately in the statement of profit and loss. Any profit or loss arising out of sale and lease back transaction is recognized immediately when sale price is equal to fair value.

3 Share Capital

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
Authorised		
20000000 (20000000) Equity Shares of ₹ 10/- Par Value	2000.00	2000.00
	2000.00	**2000.00**
Issued		
18067000 (18067000) Equity Shares of ₹ 10/- Par Value	1806.70	1806.70
	1806.70	**1806.70**
Subscribed		
18067000 (18067000) Equity Shares of ₹ 10/- Par Value	1806.70	1806.70
	1806.70	**1806.70**
Paidup		
18067000 (18067000) Equity Shares of ₹ 10/- Par Value Fully Paidup	1806.70	1806.70
	1806.70	**1806.70**

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

The total authorised share capital at the end of the year is ₹ 20,00,00,000/- divided in 2,00,00,000 shares of ₹ 10/- each fully paid up.

During the year the company has not issued any equity shares. The total equity share capital at the end of the year is ₹ 18,06,70,000/- divided in 1,80,67,000 shares of ₹ 10/- each fully paid up.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF CONVERTIBLE SECURITIES:

The company has not issued any securities convertible into equity or preference shares.

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

The company has not reserved any shares for employees stock options.

Holding More Than 5%
(Number of Shares are in actual figures)

Particulars	31/03/2021		31/03/2020	
	Number of Share	% Held	Number of Share	% Held
FARUKBHAI GULAMBHAI PATEL	9508000	52.63	9287200	51.40
RAISONNEUR CAPITAL LTD.	1357444	7.51	1357444	7.51

Details of Shares for Preceding Five Years
(number of shares are in actual figures)

Particulars	31/03/2021	31/03/2020	31/03/2019	31/03/2018	31/03/2017
Number Of Equity Shares Bought Back	0	0	0	0	0
Number Of Preference Shares Reedeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share	0	0	0	6472222	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0

Reconciliation

(number of shares and amount are in actual figures)

Particulars	31/03/2021		31/03/2020	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	18067000	180670000.00	18067000	180670000.00
Add : Issue	0	0.00	0	0.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	18067000	180670000.00	18067000	180670000.00

4 Reserve and Surplus

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
Securities Premium Opening	5139.40	5139.40
Additions	0.00	0.00
	5139.40	**5139.40**
Profit and Loss Opening	**2859.55**	2957.83
Amount Transferred From Statement of P&L	**2211.17**	649.57
Appropriation and Allocation		
Others	0.00	747.85
	(0.00)	**(747.85)**
	5070.72	**2859.55**
	10210.12	**7998.95**

5 Long Term Borrowings

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
Term Loan		
Banks		
Secured		
Rupee		
AXIS BANK VEHICLE LOAN	8.29	13.11
HDFC BANK VEHICLE LOAN	0.56	3.79
SBI LOAN	645.18	2441.20
Unsecured		
ICICI BANK LOAN	0.00	11.94
Financial Institution		
Secured		
Rupee		
POWER FINANCE CORPORATION LIMITED	16809.58	7944.95
Unsecured		
BAJAJ FINANCE LIMITED	22.68	0.00
Loan and Advances From Related Parties		
Unsecured		
Director		
FARUK GULAM PATEL	256.60	256.60
	17742.89	**10671.60**

LONG TERM BORROWINGS:

Loan Details	Principal Loan Amount	Rate of Interest (%)	Tenure (months)	Monthly instalment	Security offered
State Bank of India	67500000	7.95	48	14.06	The loan is secured by first pari passu charged charge on all fixed assets created out of Bank finance. The same is further secured by collateral securities of various Lands, plant and machinery and other assets of the company, immovable property of M/s Faaiz Money Changer Private Limited, the personal guarantee of the directors and the corporate guarantee of M/s Faaiz Money Changer Private Limited.
HDFC Bank Ltd	1390000	8.51	60	0.28	Hypothecation of car.
Axis Bank	2400000	9.35	48	0.60	Hypothecation of JCB.
Bajaj Finance Limited	3041400	17	36	1.08	Nill
Power Finance Corporation	860000000	10.75	200	172 (Quarterly)	• Mortgage of Immovable properties pertaining to 25MW Project. • Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 25MW project. • Charge on the operating cash flows, book debts, receivables, revenues, etc. • Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts. • Pledge of 64,73,456 equity shares of Mr. Farukhbhai Gulambhai Patel. • Personal guarantee of Mr. Farukhbhai Gulambhai Patel.
Power Finance Corporation	315000000	10.50	84	3.75	• Mortgage of Immovable properties pertaining to 15.35 MW Project, both present and future. • Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 15.35 MW project. • Charge on the operating cash flows, book debts, receivables, revenues, etc. • Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts. • Charge on all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the

					Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (pertaining to the 15.35MW part of the project). • Charge on all the insurance contracts and insurance proceeds (pertaining to the 15.35MW part of the project). • Charge on assignment of guarantees from EPC contractor / module supplier (if any) relating to the project (pertaining to the 15.35MW part of the project). • Personal guarantee of Mr. Farukh-bhai Gulambhai Patel. • Personal guarantees of Rashida Gulam Patel, Gulammahmahd Patel. • Corporate guarantee of M/s Faaiz Money Changer Private Limited. • Charge on immovable property of M/s Faaiz Money Changer Private Limited.
Power Finance Corporation	760000000	10.90	150	50.67	• Mortgage of Immovable properties pertaining to 20 MW Project. • Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 20 MW project. • Charge on the operating cash flows, book debts, receivables, revenues, etc. • Charge on the Debt Service Reserve Account, TRA, any letter of credit, any other bank accounts. • Charge on all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (pertaining to the 20MW part of the project). • Charge on all the insurance contracts and insurance proceeds (pertaining to the 20MW part of the project). • Charge on assignment of

					guarantees from EPC contractor / module supplier (if any) relating to the project (pertaining to the 20 MW part of the project). • Personal guarantee of Mr. Farukhbhai Gulambhai Patel. • Personal guarantees of Rashida Gulam Patel, Gulammahmahd Patel. • Corporate guarantee of M/s Faaiz Money Changer Private Limited. • Charge on immovable property of M/s Faaiz Money Changer Private Limited.

Unsecured Loans:

Amount of ₹ 256.60 Lakhs shown as unsecured loan taken by the company from Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director, is taken as per the conditions of the sanction letter for secured term loan taken by the company from Power Finance Corporation Limited.

6 Deferred Taxes

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Deferred Tax Assets		
Employee Benefits	4.85	2.07
Expenditure Disallowances	51.46	68.62
	56.31	**70.68**
Deferred Tax Liabilities		
Depreciation	2526.95	1728.35
	2526.95	**1728.35**

Calculation Of Deferred Tax

Particluars	In ₹ Lakhs	In ₹ Lakhs
Deferred Liabilities		
1/5TH OF PRELIMINARY EXPENSES	68.15	
DEPRECIATION	3172.84	
Total (A)	**3240.99**	
Deferred Assets		
PROVISION OF GRATUITY	11.04	
Total (B)	**11.04**	
Total Deferred Liabilities (A-B)	3229.95	
Tax on Deferred Liabilities @ 25.17% On ₹ 32,29,95,370.00		812.98
Net Deferred Tax (Liabilities) Charged to P & L A/c		**812.98**
Defer Tax Liabilities/Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)		1657.66
Deferred Tax (Liabilities) Charged to P & L A/c		812.98
Deferred Tax (Liabilities) Transferred to Balance Sheet		**2470.64**

7 Other Long Term Liabilities

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Others		
BONDADA ENGINEERING PVT LTD- DEPOSIT	50.00	50.00
MAFATLAL INDUSTRIES- DEPOSIT	0.00	11.00
SOLARSQUARE ENERGY PRIVATE LIMITED-DEPOSIT	0.00	50.00
TIERRA MANPOWER & CONSULTANCY PVT LTD DEPOSIT	0.00	0.06
	50.00	**111.06**

8 Long Term Provisions

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Employee Benefits		
Gratuity		
PROVISION FOR GRATUITY	19.93	9.39
Tax Provision		
Current Tax		
	19.93	**9.39**

Provisions For Gratuity:

Total provision for gratuity has been made as per the independent actuarial valuation report to the extent of ₹ 20.60 Lakhs (₹ 9.56 Lakhs). As per the actuarial valuation report, the provision of gratuity that may be incurred in the next 12 months period from the date of the financial statements i.e. ₹ 0.68 lakhs (₹ 0.17 Lakhs) is classified as short term provisions and the remaining amount is considered as long term provisions.

9 Short Term Borrowings

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Loans repayable on demand		
Banks		
Secured		
HDFC BG & LC	0.00	1171.72
Unsecured		
HDFC BANK LTD- CC	0.00	299.03
STATE BANK OF INDIA- CC	1176.76	0.00
Deposits		
Unsecured		
Customer Deposit		
KP SOR-URJA LIMITED	40.00	0.00
KPARK SUNBEAT PRIVATE LIMITED	40.00	0.00
KPEV CHARGING PVT LTD	40.00	0.00
KPGENIX SUNRAY PVT LTD	40.00	0.00
KPIG RENEWABLE PRIVATE LIMITED	40.00	0.00
QUYOSH ENERGIA PVT LTD	40.00	0.00
	1416.76	**1470.75**

10 Trade Payables

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Creditors Due to MSME		
SUNDRY CREDITORS	54.52	16.95
Creditors Due others		
SUNDRY CREDITOR	2470.00	3726.98
SUNDRY CREDITORS (PLOT)	(25.20)	7.75
SUNDRY CREDITORS (LAND)	(357.03)	418.07
	2142.29	**4169.75**

Sundry Creditors Covered Under Msmed Act. 2006 :

Sundry creditors covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are ₹ 54.52 Lakh. The company has not provided interest on the same as per the provisions of MSMED Act, 2006.

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2021 (31st March, 2020) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :-

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	54.52	16.95
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest paid/reversed during the year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NA	NA
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payables

As certified and confirmed by the management that there are 9 (nine) entities of trade payables which are Micro Enterprises and small enterprises. The balance of sundry creditors include the amounts paid to suppliers as advance having debit balances.

11 Other Current Liabilities

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Current maturities of long-term debt		
BAJAJ FINANCE LIMITED	7.72	0.00
CHOLAMANDALAM TRACTOR LOAN	0.00	1.56
AXIS BANK- REFINANCE LOAN	0.00	12.31
KOTAK MAHINDRA VEHICLE LOAN	0.00	1.61
KOTAK MAHINDRA BANK LOAN	0.00	2.88
SBI BANK LOAN	192.11	915.87
POWER FINANCE CORPORATION LIMITED	1530.32	797.71
ICICI BANK LOAN	11.94	13.80
HDFC BANK VEHICLE LOAN	3.22	2.96
AXIS BANK VEHICLE LOAN	6.13	5.70
Other payables		
Employee Related		
Accrued Salary Payable		
SALARY PAYABLE	29.01	25.90
Tax Payable		

TDS		
TDS PAYABLE	14.31	23.36
Other		
GST PAYABLE	1.17	1.59
PROFESSION TAX PAYABLE	0.00	0.14
TCS PAYABLE	0.27	0.00
Other Accrued Expenses		
P.F. PAYABLE	0.60	0.44
PROVISION FOR EXPENSES	149.21	1.22
RENT PAYABLE	7.65	12.99
WAGES FOR SITE PAYABLE A/C	0.00	3.75
ESIC PAYABLE	0.07	0.00
Other Current Liabilities		
DIRECTOR SITTING FEES PAYABLE ACCOUNT	1.13	1.35
EMPLOYEE IMPREST PAYABLE ACCOUNT	1.25	0.38
	1956.12	**1825.53**

12 Short Term Provisions

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Employee Benefits		
Gratuity		
PROVISION FOR GRATUITY	0.68	0.17
Tax Provision		
Current Tax		
PROVISION FOR INCOME TAX	0.00	124.40
	0.68	**124.58**

13 Tangible assets

In ₹ Lakhs

Particluars	Gross				Depreciation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Free Hold Land	3704.43	377.72	-	4082.14	-	-	-	-	-	-	-	-	-	4082.14	3704.43
Office Building	25.59	19.58	-	45.17	0.16	0.46	-	-	0.62	-	-	-	-	44.55	25.43
Plant and Machinery	18050.50	2916.01	-	20966.51	1696.61	1206.86	-	-	2903.47	-	-	-	-	18063.04	16353.88
Office Equipments	15.42	4.74	-	20.16	5.28	3.04	-	-	8.32	-	-	-	-	11.83	10.13
Computer Equipments	34.55	4.05	-	38.60	16.73	6.85	-	-	23.59	-	-	-	-	15.01	17.81
Other Equipments	41.53	10.20	-	51.73	6.31	4.25	-	-	10.55	-	-	-	-	41.18	35.22
Furniture and Fixtures	133.16	68.22	-	201.38	7.38	12.87	-	-	20.26	-	-	-	-	181.12	125.77
Motor Vehicles	145.88	1.85	-	147.73	77.32	17.28	-	-	94.61	-	-	-	-	53.13	68.56
Grand Total	**22151.05**	**3402.37**	**0.00**	**25553.41**	**1809.80**	**1251.61**	**0.00**	**0.00**	**3061.41**	**0.00**	**0.00**	**0.00**	**0.00**	**22492.00**	**20341.24**
Previous	**9475.02**	**12689.07**	**13.04**	**22151.05**	**1067.13**	**747.98**	**5.30**	**0.00**	**1809.80**	**0.00**	**0.00**	**0.00**	**0.00**	**20341.24**	**8407.89**

FIXED ASSETS :

a) There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.

b) All the assets purchased during the year were put to use before 31st March 2021 and depreciation on the same has been provided on proportionate basis as per the useful lives as provided in Schedule II of the Companies Act, 2013. The assets which are not ready or under construction or development during the year are separately shown under capital work-in-progress at the year end.

c) There is no lease hold fixed asset held by the company during the year under reporting and in the preceding year.

14 Intangible assets

In ₹ Lakhs

Particluars	Gross				Amortisation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Computer Software	5.78	17.04	-	22.82	0.90	0.56	-	-	1.46	-	-	-	-	21.36	4.88
Grand Total	**5.78**	**17.04**	**0.00**	**22.82**	**0.90**	**0.56**	**0.00**	**0.00**	**1.46**	**0.00**	**0.00**	**0.00**	**0.00**	**21.36**	**4.88**
Previous	**4.68**	**1.10**	**0.00**	**5.78**	**0.40**	**0.50**	**0.00**	**0.00**	**0.90**	**0.00**	**0.00**	**0.00**	**0.00**	**4.88**	**4.28**

15 Capital work-in-progress

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Tangible Assets Work in Progress		
CAPITAL WORK IN PROGRESS	273.79	82.74
	273.79	**82.74**

Capital Work In Progress

The company has incurred expenses related to development of Solar Power Plant and the same were not ready for generation and distribution of Energy till end of March 31, 2021. Therefore, the same are included in Capital work in progress.

16 Non-current investments

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Investments in Equity Instruments		
NonTrade, Unquoted		
100 (31/03/2020 : 100) EQUITY SHARES of ₹ 10 Each Fully Paidup in EVERGREEN MAHUVA WINDFARMS PRIVATE LIMITED	0.01	0.01
Investment in Subsidiary		
18000000 (31/03/2020 : 10000) EQUITY SHARES of ₹ 10 Each Fully Paid up in KPIG ENERGIA PRIVATE LIMITED	1800.00	1.00
4000000 (31/03/2020 : 10000) EQUITY SHARES of ₹ 10 Each Fully Paid up in SUN DROP ENERGIA PRIVATE LIMITED	400.00	1.00
	2200.01	**2.01**

17 Long-term loans and advances

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Security Deposits		
Unsecured, considered good		
Security Deposit	3.50	2.20
Rent Deposit	30.60	30.60
Other Deposit	33.47	21.42
Loans and advances to related parties		
Unsecured, considered good		
KPIG ENERGIA PRIVATE LIMITED - LOAN	376.81	652.93
SUN DROPS ENERGIA PRIVATE LIMITED - LOAN	350.45	408.94
Loans and advances to others		
Unsecured, considered good		
DINESH PATEL	10.56	10.56
INCOME TAX PAID UNDER APPEAL	18.00	18.00
KASHI PAREKH BROS	77.00	77.00
MUSTAK IBRAHIM PATEL	15.00	15.00
TECSO PROJECTS LIMITED	37.69	37.69
	953.07	**1274.32**

18 Inventories

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Raw Material		
CLOSING STOCK OF CPP	3348.86	2877.28
CLOSING STOCK OF FLATS	74.74	74.74
Stock in Trade		
CLOSING STOCK OF LAND	603.15	521.35
	4026.75	**3473.37**

INVENTORIES :

Inventories comprise the cost of flats at KP Avenue and Solar park plots held at Bharuch for development of Solar project. Inventories are valued at cost or net realisable value whichever is lower. The cost of inventory comprise the actual cost incurred to bring them at their present location and condition.

19 Trade receivables

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Trade Receivable		
Secured, considered good		
Within Six Months		
SUNDRY DEBTORS (CPP)	3166.18	1235.04
SUNDRY DEBTORS (OTHER)	0.00	0.03
SUNDRY DEBTORS (PLOT)	737.58	720.45
SUNDRY DEBTORS (POWER SALES)	1083.42	882.34
	4987.17	**2837.86**

TRADE RECEIVABLES:

Sundry debtors are trade receivables which are due in respect of goods sold in the normal course of the business. The debtors outstanding for more than 6 months are those debtors which are outstanding for more than 6 months from the date of Invoice. All of them are good as reviewed by the management and hence no provisions for doubtful debts has been made.

The Debtors include the amount received from customers as advance for which sales has not been recognized during the year and these amounts are net off from outstanding debtors.

20 Cash and cash equivalents

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Cash in Hand	7.32	5.38
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
Axis Bank	0.00	5.31
Bank Of Baroda	2.51	68.59
Kotak Mahindra Bank	0.54	4.38
State Bank Of India	558.59	34.87
Uco Bank	1.77	3.52
Yes Bank	0.00	2.85
Deposit Account		
FIXED DEPOSITS	1560.07	902.86
Other Account		
SBI ESCROW	0.41	0.41
	2131.20	**1028.18**

21 Short-term loans and advances

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Security Deposits		
Loans and advances to related parties		
Loans and advances to others		
Unsecured, considered good		
AHMED MO. HANIF VARIYAVA	0.50	0.50
FAST TAG A/C	0.04	0.02

GST CREDIT RECEIVABLE	612.03	593.36
GST REFUND RECEIVABLE	24.50	158.91
LOAN TO EMPLOYEES	29.31	25.68
PREPAID EXPENSES	33.48	13.45
SHAILESH JOSHI	2.00	0.00
MOMBASAWALA ASSOCIATES	4.00	0.00
REGISTRATION FEE RECEIVABLE A/C	1.92	0.00
RIZWAN HAWELIWALA	5.00	0.00
TDS & TCS RECEIVABLE	18.00	8.20
TDS RECEIVABLE FROM NBFC	0.00	0.68
	730.77	**800.80**

Short Term Loans and Advances :

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

22 Other current assets

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
FD INTEREST RECEIVABLE	0.00	0.58
	0.00	**0.58**

23 Revenue from operations

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Sale of Products		
Manufactures Goods		
SALE OF POWER	4818.20	2788.14
SALE OF POWER PLANT	4978.78	2595.25
Traded Goods		
SALE OF PLOT	553.22	544.67
	10350.21	**5928.05**

24 Other income

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Interest		
INTEREST INCOME	41.69	27.55
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (Net)		
GAIN ON REDEMPTION OF MUTUAL FUND	0.00	0.20
LOSS ON SALES OF FIXED ASSETS	0.00	(1.74)
Miscellaneous		
RENT INCOME	0.00	0.34
SCRAP SALES	0.00	0.18
RATE DIFFERENCE	1.74	0.00
	43.43	**26.53**

25 Cost of materials consumed

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Raw Material		
Opening	2952.02	1115.94
Purchase	5252.29	4400.66

Adjustment	(2520.00)	(1041.20)
Closing	3423.60	2952.02
	2260.71	1523.38
	2260.71	**1523.38**

Details of Raw Material

Particluars	31/03/2021	31/03/2020
STOCK OF FLATS	0.00	0.00
SOLAR PLANT	2260.71	1523.38
	2260.71	**1523.38**

26 Purchases of Stock-in-Trade

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Stock in Trade		
LAND PURCHASE	126.16	252.16
PURCHASE POWER UNITS	146.06	62.53
	272.22	**314.69**

27 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Opening		
Stock in Trade	521.35	424.25
	521.35	**424.25**
Closing		
Stock in Trade	603.15	521.35
	603.15	**521.35**
Increase/Decrease		
Stock in Trade	(81.80)	(97.10)
	(81.80)	**(97.10)**

Details of Changes in Inventory

Particluars	31/03/2021	31/03/2020
Stock in Trade		
LAND	(81.80)	(97.10)
	(81.80)	**(97.10)**

28 Employee benefits expense

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Salary, Wages & Bonus		
INCENTIVE EXPENSES	2.28	7.79
SALARY EXPENSES	144.40	141.88
STIPEND EXPENSES	0.69	0.00
BONUS EXPENSE	10.50	0.00
Contribution to Gratuity		
PROVISION FOR GRATUITY	11.04	4.83
Contribution to Provident Fund		
CONTRIBUTION TO PF	3.07	2.20
Staff Welfare Expenses		
CONTRIBUTION TO LABOUR WELFARE FUND	0.01	0.02
STAFF WELFARE EXPENSES	3.66	4.85

Employee Medical Insurance Expenses		
CONTRIBUTION TO ESIC	0.96	0.00
	176.60	**161.57**

29 Finance costs

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Interest Expenses		
Interest Expenses		
INTEREST EXPENSES	1502.64	695.13
Bank Charges		
BANK CHARGES	63.27	0.69
Other Interest Charges		
INTEREST ON GST LATE PAYMENT	0.04	0.17
INTEREST ON INCOME TAX	0.00	38.23
INTEREST ON LATE PAYMENT OF PT	0.00	0.00
INTEREST ON TCS	0.05	0.00
INTEREST ON TDS	1.96	3.58
Finance Charges		
Other Finance Charges		
BANK GUARANTEE CHARGES	0.40	1.34
LC CHARGES	34.91	29.46
LOAN PROCESSING CHARGES	12.75	15.52
	1616.02	**784.10**

30 Depreciation and amortisation expense

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Depreciation & Amortisation		
Depreciation Tangible Assets	1251.61	747.98
Amortisation Intangible Assets	0.56	0.50
	1252.17	**748.47**

31 Other expenses

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Manufacturing Service Costs Expenses		
Power and Fuel		
PETROL & DIESEL EXPENSES	15.58	6.32
Other Manufacturing Costs		
SLDC CHARGES	5.17	3.03
LABOUR EXPENSES	10.02	0.54
SITE EXPENSES	7.82	7.59
TRANSMISSION CHARGES	682.89	423.42
ELECTRICITY DEVIATION CHARGES	20.81	8.84
N.A. PERMISSION AND OTHER EXPENSES	21.13	0.00
ELECTRICAL MATERIAL PURCHASE	0.27	1.26
O & M MATERIAL EXPENSES	14.58	5.35
JAMIN MEHSUL	0.00	4.02
FABRICATION WORK	0.00	2.24
CIVIL WORK	0.00	0.88
Administrative and General Expenses		
Telephone Postage		
COURIER CHARGES	0.64	0.90

630

MOBILE EXPENSES	3.73	2.81
TELEPHONE EXPENSES	0.10	0.09
Printing Stationery		
STATIONARY & PRINTING EXP.	10.88	9.53
Rent Rates And taxes		
GST COMMON CREDIT REVERSAL	21.30	21.11
HIRE CHARGES	0.80	0.70
MACHINERY RENT EXPENSES	0.52	0.66
OFFICE RENT	32.93	0.44
PLOT RENT	490.41	541.58
PROFESSION TAX	0.02	0.64
PROPERTY TAX	2.54	1.24
ROOM RENT	2.60	4.54
RTU RENTAL CHARGES	1.94	1.83
LOCAL TAXES	0.00	3.38
Auditors Remuneration		
INTERNAL AUDIT FEES	0.96	1.01
AUDITOR REMUNARATION	7.15	4.04
Directors Sitting Fees		
SITTING FEES TO DIRECTOR	1.23	1.53
Managerial Remuneration		
DIRECTOR REMUNERATION	81.18	50.53
Repairs Maintenance Expenses		
REPAIR AND MAINTANANCE EXPENSES	24.92	10.58
Electricity Expenses		
ELECRTICITY EXPENSE	5.73	5.53
Travelling Conveyance		
TRAVELLING EXPENSES	26.01	8.84
Legal and Professional Charges		
CONSULTANCY CHARGES	13.60	5.94
LEGAL AND PROFESSIONAL EXPENSES	29.36	12.44
Insurance Expenses		
INSURANCE EXPENSES	21.44	16.54
Donations Subscriptions		
CSR EXPENSES	51.53	14.98
DONATION EXPENSES	5.00	0.25
Catering Canteen Expenses		
CANTEEN EXPENSES	13.42	11.34
Information Technology Expenses		
COMPUTER EXPENSES	1.38	1.93
INTERNET CHARGES	5.65	5.28
SOFTWARE EXPENSE	2.52	0.00
VPA & DATA CHARGES	0.86	0.00
Registration and Filing Fees		
ROC EXP	0.18	0.42
Other Administrative and General Expenses		
ACCOMMODATION EXPENSES	2.45	3.60
ANNUAL CUSTODY FEES	0.90	0.90
DISCOUNT	121.05	15.80
GST LATE PAYMENT FEES	0.02	0.20
HOUSE KEEPING EXPENSES	2.28	0.37
MISC EXPENSES	0.76	0.94

MTOA CANCELLATION CHARGES	3.19	2.53
OFFICE EXPENSES	5.86	2.78
REGISTRATION EXPENSES	8.75	3.47
SECURITY EXPENSES	3.62	1.58
STAMP & FRANKING EXPENSES	23.73	21.23
SUPERVISION CHARGES	0.82	3.56
TDS EXPENSE	0.50	0.02
TECHNICAL TESTING & ANALYSIS CHARGES	0.45	1.03
TRANSPORTATION EXPENSES	1.72	3.95
AMC CHARGES	0.22	0.00
APPLICATION FEES	0.09	0.00
LICENSE CHARGES	2.00	0.00
MEMBERSHIP FEES	5.01	0.00
PENALTY EXPENSE	0.10	0.00
PERMISSION EXPENSE	0.07	0.00
AGM EXPENSES	0.00	1.72
LATE PAYMENT CHARGES OF TDS	0.00	0.06
LAYOUT EXPENSES	0.00	0.41
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISMENT EXPENSES	5.10	4.14
BUSINESS PROMOTION EXPENSES	19.92	28.57
Commission Paid		
BROKERAGE EXPENSES	14.76	12.29
	1862.17	**1313.23**

32 Prior Period items

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Prior Period Expenses		
PRIOR PERIOD EXPENSES	(11.40)	(6.78)
	(11.40)	**(6.78)**

33 Tax expense

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Deferred tax	812.98	549.88
	812.98	**549.88**

34 Earnings per equity share

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	12.24	3.60
Diluted		
Diluted EPS Before Extra Ordinary Item	12.24	3.60
Number of Shares used in computing EPS		
Basic	181	181
Diluted	181	181

35. Operating leases :

Premises

The Company has taken office / guest house / flats on lease rental on the basis of the lease agreements entered into by the company. These lease agreements carry different lease terms with fixed rental on monthly basis for each of the years included in the lease period which is increasing every year. Each renewal is at the option of lessee. There are no restrictions placed upon the company by entering into these leases. The total rental expenses during the year was Rs. 35.53 Lakhs.

The company has not entered into any lease agreements with any person during the period whereby any operating lease incomes are generated. The company has not acquired any fixed assets under finance lease / operating lease agreements during the period.

Total rent payable for not later than one year is Rs. 51.50 Lakhs.

36. Earning / (loss) per share :

Basic and Dilutive Earnings per Share ("EPS") computed in accordance with Accounting Standard (AS) 20 'Earnings per Share'.

Particluars		2020 - 2021	2019 - 2020
Basic :			
Profit after tax as per P & L Account before exceptional item	A	2211.17 lakhs	649.57 lakhs
Weighted Number of Equity shares outstanding during the period (In Actuals)	B	18067000	18067000
Basic EPS (Rupees)- *	A/B	12.24	3.60
Diluted EPS (Rupees)- *	A/B	12.24	3.60

Since the company has not issued any convertible preference shares or convertible debentures, the diluted EPS is same as that of Basic EPS.

* EPS is calculated on the basis of the Net profit after tax & weighted average number of equity share are considered up to 31.03.2021.

37. Segmental Reporting (AS 17):

As permitted by paragraph 4 of Accounting Standard-17 (As-17),"Segment Reporting", if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosures required by AS-17 are given in consolidated financial statements.

38. Employee benefits :

Defined contribution plans

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

The amount recognized as an expense towards contribution to provident fund for the year aggregated to Rs. 3.07 Lakhs (Rs. 2.20 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to Rs. 0.96 Lakhs (NIL).

Company adopted Accounting Standard 15 "Employee Benefits" ('AS 15') as specified in Rule 3 of the Companies (Accounting Standard) Rules, 2006.

39. Related Party Disclosures as per AS 18:

a. List of related parties and nature of relationships where control exists :

Sr. No.	Name of the related party	Nature of relationship
1	KPIG ENERGIA PRIVATE LTD	Wholly owned Subsidiary company
2	SUN DROP ENERGIA PRIVATE LIMITED	Wholly owned Subsidiary company
3	BHARUCHI VAHORA PATEL SURAT FEDERATION	Director has significant influence
4	KPEV CHARGING PRIVATE LIMITED	Director has significant influence
5	WORLD BHARUCHI VAHORA FEDERATION	Director has significant influence
6	KPIG RENEWABLES PRIVATE LIMITED	Director has significant influence
7	KPARK SUNBEAT PRIVATE LIMITED	Director has significant influence
8	KPGENIX SUNRAY PRIVATE LIMITED	Director has significant influence
9	QUYOSH ENERGIA PRIVATE LIMITED	Director has significant influence
10	VG DTL TRANSMISSION PROJECTS PRIVATE LIMITED	Director has significant influence
11	HGV DTL TRANSMISSION PROJECTS PRIVATE LIMITED	Director has significant influence

12	EVERGREEN MAHUVA WINDFARMS PRIVATE LIMITED	Director has significant influence
13	KP HUMAN DEVELOPMENT FOUNDATION	Director has significant influence
14	K.P. ENERGY LIMITED	Director has significant influence
15	K P BUILDCON PRIVATE LIMITED	Director has significant influence

b. Other related parties with whom transactions have taken place during the period :

i) **Entities where Key Management Personnel (KMP) / relatives of key management personnel (RKMP) have significant influence :**

- KP Human Development Foundation,
- KP Buildcon Private Limited,
- KP Energy Limited

ii) **Key Management Personnel :**

- Farukbhai Gulambhai Patel – Chairman and Managing Director,
- Mohmed Sohil Yusufbhai Dabhoya –Whole time Director,
- Salim Suleman Yahoo – Chief Financial Officer, (Resigned on June 4, 2021)
- Rajvi Vinodchandra Upadhyay- Company Secretary

iii) **Relatives of key management personnel :**

- Vahidabanu Faruk Patel,
- Aayesha Faruk Patel,
- Zuveriyah Muinulhaque Kadva,
- Muinulhaq Iqbalhusen Kadva,
- Affan Faruk Patel

c. Disclosure of significant transactions with related parties :

In Rs. Lakhs

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on March 31, 2021	Year ended on March 31, 2020
Managerial remuneration	KMP	Faruk Gulambhai Patel	72.00	47.00
	KMP	Salim Suleman Yahoo	12.00	10.11
	KMP	Rajvi Vinodchandra Upadhyay	3.95	3.72
	KMP	Mohmed Sohil Yusufbhai Dabhoya	9.18	4.04
Purchase of equity shares of Subsidiary companies	KMP	Faruk Gulambhai Patel	Nil	2.00
Purchase	Entities where KMP has significant influence	K. P. Buildcon Private Limited	133.87	576.79
Purchase of Capital Goods	Entities where KMP has significant influence	K. P. Buildcon Private Limited	2.24	0.00
Interest Expense	Entities where KMP has significant influence	K. P. Buildcon Private Limited	13.62	0.00
Sale	Entities where KMP has significant influence	K. P. Buildcon Private Limited	526.58	470.93
Interest Income	Wholly owned Subsidiary	KPIG Energia Private Ltd	5.31	0.00
Expenses Reimbursed	Entities where KMP has significant influence	KP Energy Limited	3.80	1.54
	Entities where KMP has significant influence	K. P. Buildcon Private Limited	0.84	0.77
Loan given	Wholly owned Subsidiary	KPIG Energia Private Ltd	1647.97	652.93
	Wholly owned Subsidiary	Sun Drop Energia Private Limited	340.52	411.94

	Entities where KMP has significant influence	KP Energy Limited	450.00	115.43
Loan Converted to equity	Wholly owned Subsidiary	KPIG Energia Private Ltd	1799.00	0.00
	Wholly owned Subsidiary	Sun Drop Energia Private Limited	399.00	0.00
Loan received back	KMP	Rajvi Vinodchandra Upadhyay	0.18	0.36
	Wholly owned Subsidiary	Sun Drop Energia Private Limited	Nil	3.00
	Wholly owned Subsidiary	KPIG Energia Private Ltd	130.00	Nil
	Entities where KMP has significant influence	KP Energy Limited	450.00	115.43
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	32.00	20.00
Advance given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	NIL	2.00
Advance received back given for purchase Land	KMP	Faruk Gulambhai Patel	39.00	40.71
Advance received back given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	2.00	NIL
Donation Given	Entities where KMP has significant influence	KP Human Development Foundation,	27.91	6.70

d. Status of outstanding balances as at March 31, 2021 regarding transactions with related parties:

In ₹ Lakhs

Particluars	Type of relationship	Name of the entity / person	Year ended on March 31, 2021	Year ended on March 31, 2020
Managerial Remuneration Payable	KMP	Faruk Gulambhai Patel	5.34	0.39
	KMP	Mohmed Sohil Yusufbhai Dabhoya	0.85	0.52
	KMP	Salim Suleman Yahoo	1.00	0.45
	KMP	Rajvi Vinodchandra Upadhyay	0.34	0.25
Unsecured Loans	KMP	Faruk Gulambhai Patel	256.60	256.60
Salary Payable	RKMP	Vahidabanu Faruk Patel	NIL	0.40
Sundry Creditor	Entities where KMP has significant influence	K. P. Buildcon Private Limited	(686.39)	123.42
	Entities where KMP has significant influence	KP Energy Limited	(5.34)	(1.54)
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	266.15	273.15
Advance given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	NIL	2.00
Loan given	KMP	Rajvi Vinodchandra Upadhyay	1.37	1.55
	KMP	Salim Suleman Yahoo	5.00	5.00
	Wholly owned Subsidiary	KPIG Energia Private Ltd	376.81	652.93
	Wholly owned Subsidiary	Sun Drop Energia Private Limited	350.45	408.94

40. Cash Flow Statement :

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

41. Based on the information available with the company, the company has total dues of Rs. 54.51 lakhs to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006. However, on the outstanding amount related to the Micro and small enterprises outstanding for more than 45 days as on the date of balance sheet, interest has not been provided as prescribed under MSMED Act, 2006.

42. The Company has no obligation on account of non-fulfilment of export commitments under various advance licenses during the reporting period and hence no provisions have been made.

43. Disclosure required U/S. 186(4) of The Companies Act, 2013 :

For details of loans and guarantees given to and given by related parties, refer Note no. 39.
For details of securities provided by the related parties, refer Note No. 5 & 39.

44. Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013

a. Value of imports calculated on CIF basis

In ₹ Lakhs

Particluars	March 31, 2021	March 31, 2020
Raw Materials & Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

b. Expenditure in Foreign Currency (Accrual Basis)

In ₹ Lakhs

Particluars	March 31, 2021	March 31, 2020
Expenses debited in the statement of Profit & Loss	-	NIL

c. Imported and Indigenous raw materials, components and spare parts consumed :

(Amount in Lakhs Rupees)

Particluars	March 31, 2021		March 31, 2020	
	Amount	%	Amount	%
Imported	NIL	0.00	NIL	0.00
Indigenous	2260.71	100	1523.38	100

d. Earning in Foreign Currency (accrual basis) :

In ₹ Lakhs

Particluars	March 31, 2021	March 31, 2020
FOB value of exports	NIL	NIL

e. Directors' Remuneration :

In ₹ Lakhs

Particluars	March 31, 2021	March 31, 2020
Directors' Remuneration	81.18	50.53

f. Auditors' Remuneration :

In ₹ Lakhs

Particluars	March 31, 2021	March 31, 2020
As Statutory Auditor	6.24	3.80
As GST Consultant	0.91	0.24

45. During the period company has not entered into any hire purchase agreement with any institutions.

46. Provision for trade guarantees / warrantees :

The company is engaged in the business of developing solar plants, generation and sale of solar power, sale of plots etc. and not provided or entered into any service contracts which creates the liability of warranties etc. and therefore, no such liabilities are provided.

47. Contingent Liabilities not provided for:

In ₹ Lakhs

Particluars	March 31, 2021	March 31, 2020
Income tax Assessment for A.Y. 2016-2017, pending before Comm. Of IT-Appeals-1, Surat	13.31	13.31 (263.94-250.63)
Income tax Assessment for A.Y. 2015-2016, pending before Comm. Of IT-Appeals-1, Surat	74.22	74.22 (87.74-13.52)
Income tax Assessment for A.Y. 2014-2015, pending before Comm. Of IT-Appeals-1, Surat	14.24 (25.32-11.08)	25.32 (29.80-4.48)

Notes: The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under the Income Tax Act, 1961 and the appeals are pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal advice obtained by the company. Amount shown as deducted in the brackets are the amounts paid against the demand raised by the Income Tax Department in the Scrutiny assessment. Net amount is shown as Contingent liabilities not provided for.

48. Capital and other commitments :

There are no contracts remaining to be executed on Capital account and hence no provision has been made on this account.

The Company has no obligation on account of non-fulfilment of export commitments under various advance licenses during the reporting period and hence no provisions have been made.

49. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP).

50. The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current period's presentation.

In terms of our attached report of even date

For **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
(Partner)
M. No. : 101413
ICAI UDIN : 21101413AAAAFK3995

Place : Surat
Date : 28/06/2021

For **K.P.I. Global Infrastructure Limited**

Farukbhai Gulambhai Patel
(Chairman and Managing Director)
(DIN : 00414045)

Mohmed Sohil Yusufbhai Dabhoya
(Whole Time Director)
(DIN : 07112947)

Rajvi Vinodchandra Upadhyay
(Company Secretary)

Independent Auditor's Report

TO THE MEMBERS OF
K.P.I. GLOBAL INFRASTRUCTURE LIMITED
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of K.P.I. GLOBAL INFRASTRUCTURE LIMITED ("the holding company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2021, the consolidated Statement of Profit and Loss and Consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules. 2006 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021 and the consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in our report.

Sr No.	Key Audit Matter	How the matter was addressed in our audit
1	Evaluation of uncertain Tax positions The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of the said dispute. Refer Note No. 47 to the Consolidated financial statements	Obtained details of completed Income tax assessment and demand as on March 31, 2021 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax position. Additionally, we considered the effect of new information in respect of uncertain tax position as at 01.04.2020 to evaluate whether any change was required to management's position on this uncertainties.

Other Information

The Holding company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the holding company's annual report, management discussion and analysis, Board's report including Annexures to Board's report but does not include the consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated / inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit and consolidated cash flows of the Group in accordance with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India. The respective management and Board of Directors of the companies included in Group are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the Companies included in the Group are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by management and the Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding Company and Subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements, of which we are the Independent Auditors. We are responsible for the direction, supervision and performance of the Audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of Holding company and such other entities included in the Consolidated Financial Statements of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The accompanying consolidated Financial statements include total assets of Rs. 3115.05 lakhs as at March 31, 2021 and total revenue of Rs. 0.09 and net cash flows amounting to Rs. 37.07 Lakhs for the year ended on that date in respect of the wholly owned subsidiary companies incorporated in India which have been audited by us, whose financial statements and other

financial information have been furnished to us. Our opinion, in so far it relates to amounts and disclosures in respect of this wholly owned subsidiary is based solely on such financial statement and other financial information.

Report on Other Legal and Regulatory Requirements

(A) As required by Section 143(3) of the Act, we report that:

A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

B. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books.

C. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

D. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

E. On the basis of written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors of the holding Company and its subsidiaries incorporated in India and the reports of the Statutory Auditors of its subsidiary companies incorporated in India, none of the directors of the group companies incorporated in India is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.

F. With respect to the adequacy of the internal financial controls over financial reporting of the holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**. Which is based on the auditor's report of the company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of those companies, for reasons stated therein.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its Subsidiary companies establishment in India to its directors during the current year is in accordance with the provisions of section 197 of the Act.

The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Group has disclosed the impact of pending litigations as at March 31, 2021 on its financial position in its consolidated financial statements – Refer Note 48 to the financial statements.
2. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company or it's Subsidiary Companies incorporated in India during the year ended March 31,2021.

for **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
Partner
M. No. 101413
ICAI UDIN : 21101413AAAAFL8583

Place : Surat
Date : 28/06/2021

ANNEXURE A

To the Independent Auditor's report to the Consolidated Financial Statements of K.P.I. GLOBAL INFRASTRUCTURE LIMITED for the year ended on March 31, 2021.

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of K.P.I. Global Infrastructure Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion:

In conjunction with our audit of the consolidated financial statements of K.P.I. Global Infrastructure Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidate financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
Partner
M. No. 101413
ICAI UDIN : 21101413AAAAFL8583

Place : Surat
Date : 28/06/2021

Consolidated Balance Sheet

AS AT 31/03/2021

In ₹ Lakhs

Particulars	Note	31/03/2021	31/03/2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1806.70	1806.70
Reserves and surplus	4	10185.18	7993.18
Money received against share warrants		-	-
		11991.88	**9799.88**
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	20838.18	10671.60
Deferred tax liabilities (Net)	6	2468.70	1655.72
Other Long term liabilities	7	50.00	111.06
Long-term provisions	8	19.93	9.39
		23376.81	**12447.77**
Current liabilities			
Short-term borrowings	9	1416.76	1470.75
Trade payables	10	2181.10	4169.75
Other current liabilities	11	1963.95	1825.73
Short-term provisions	12	0.68	124.58
		5562.48	**7590.82**
TOTAL		**40931.17**	**29838.47**
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	13	24362.23	21293.94
Intangible assets	14	21.36	4.88
Capital work-in-progress	15	2101.89	85.68
Intangible assets under development		-	-
		26485.47	**21384.50**
Non-current investments	16	0.01	0.01
Deferred tax assets (net)		-	-
Long-term loans and advances	17	225.81	212.45
Other non-current assets		-	-
		26711.29	**21596.97**
Current assets			
Current investments		-	-
Inventories	18	4026.75	3473.37
Trade receivables	19	4987.17	2837.86
Cash and cash equivalents	20	2168.27	1037.45
Short-term loans and advances	21	3037.68	892.25
Other current assets	22	-	0.58
		14219.87	**8241.50**
TOTAL		**40931.17**	**29838.47**

The accompanying Notes form an integral part of the Consolidated Financial Statements.

In terms of our attached report of even date

For **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
(Partner)
M. No. : 101413
ICAI UDIN : 21101413AAAAFK3995

Place : Surat
Date : 28/06/2021

For **K.P.I. Global Infrastructure Limited**

Farukbhai Gulambhai Patel
(Chairman and Managing Director)
(DIN : 00414045)

Mohmed Sohil Yusufbhai Dabhoya
(Whole Time Director)
(DIN : 07112947)

Rajvi Vinodchandra Upadhyay
(Company Secretary)

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Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED 31/03/2021

In ₹ Lakhs

Particulars	Note	31/03/2021	31/03/2020
Revenue from operations	23	10350.21	5928.05
Other income	24	43.53	26.53
Total Revenue		**10393.73**	**5954.58**
Expenses			
Cost of materials consumed	25	2260.71	1523.38
Purchases of Stock-in-Trade	26	272.22	314.69
Changes in inventories of finished goods Work-in-progress and Stock-in-Trade	27	(81.80)	(97.10)
Employee benefits expense	28	176.60	161.57
Finance costs	29	1616.06	784.10
Depreciation and amortization expense	30	1252.17	748.47
Other expenses	31	1881.39	1320.94
Total expenses		**7377.35**	**4756.06**
Profit before exceptional, extraordinary and prior period items and tax		3016.38	1198.52
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		3016.38	1198.52
Extraordinary Items		-	-
Profit before prior period items and tax		3016.38	1198.52
Prior Period Items	32	(11.40)	(6.78)
Profit before tax		3004.98	1191.74
Tax expense:	33		
Current tax		-	-
Deferred tax		812.98	547.94
Profit/(loss) for the period from continuing operations		2192.00	643.80
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		2192.00	643.80
Earnings per equity share:	34		
Basic*		12.13	3.56
Diluted*		12.13	3.56

*Figures are in absolute amount.

The accompanying Notes form an integral part of the Consolidated Financial Statements.

In terms of our attached report of even date

For **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
(Partner)
M. No. : 101413
ICAI UDIN : 21101413AAAAFK3995

Place : Surat
Date : 28/06/2021

For **K.P.I. Global Infrastructure Limited**

Farukbhai Gulambhai Patel
(Chairman and Managing Director)
(DIN : 00414045)

Mohmed Sohil Yusufbhai Dabhoya
(Whole Time Director)
(DIN : 07112947)

Rajvi Vinodchandra Upadhyay
(Company Secretary)

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31/03/2021

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	3,004.98	1,191.74
Adjustments for :		
Depreciation	1,252.17	748.47
Interest Income	(41.78)	-
Preliminary and pre operative expenses written off	-	-
Gain on redemption of mutual fund	-	(0.20)
Loss/ (Profit) on sale of fixed assets	-	1.74
Reversal of excess MAT Credit	-	-
Operating profit / (loss) before working capital change	**4,215.37**	**1,941.75**
Movements in working capital		
(Increase) / decrease in inventories	(553.38)	(1,933.18)
(Increase) / decrease in sundry Debtors	(2,149.31)	(1,490.18)
(Increase) / decrease in short term advances and loans	(2,136.31)	958.34
(Increase) / decrease in long term Loan and advances	(13.36)	(22.94)
(decrease) / Increase in trade payables	(1,988.66)	3,510.32
(decrease) / increase in other current liabilities	138.21	1,079.93
(decrease) / increase in other long term liabilities	(61.06)	100.00
(decrease) / increase in long term provisions	10.54	6.00
(decrease) / increase in short term provisions	0.50	(1.17)
(decrease) / increase in other current assets	0.58	-
Cash (used in) / generated from operating activities	**(2,536.88)**	**4,148.88**
Direct tax paid, net	(133.52)	(161.68)
Net cash (used in) / generated from operating activities (A)	**(2,670.40)**	**3,987.20**
Cash flow from investing activities		
Payment for purchase of fixed asset including capital work in progress	(6,353.14)	(11,884.46)
Interest Income received	41.78	-
Proceeds from sale of fixed assets	-	6.00
Investment in Mutual Fund	-	(5.00)
Redemption in Mutual Fund	-	5.20
Investment in equity shares of Subsidiary	-	-
Net cash (used in) / generated from investing activities (B)	**(6,311.36)**	**(11,878.26)**
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Addition in Security Premium	-	-
Proceeds / (repayment) from short term borrowings, net	(53.99)	1,320.06
Proceeds / (repayment) from long term borrowings, net	10,166.58	7,409.81
Expenses incurred on issue of shares	-	-
Dividend Paid	-	-
Net cash (used in) / generated from financing activities (C)	**10,112.59**	**8,729.86**
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	**1,130.83**	**838.80**
Cash and cash equivalent at the beginning of the year	**1,037.45**	**198.65**
Cash and cash equivalent at the end of the year	**2,168.27**	**1,037.45**

The accompanying Notes form an integral part of the Consolidated Financial Statements.

Notes :

1. The figures mentioned in brackets are representing cash outflows.
2. Previous year's/period's figures have been regrouped/reclassified/recasted wherever necessary to confirm to current year presentation.

In terms of our attached report of even date

For **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
(Partner)
M. No. : 101413
ICAI UDIN : 21101413AAAAFK3995

Place : Surat
Date : 28/06/2021

For **K.P.I. Global Infrastructure Limited**

Farukbhai Gulambhai Patel
(Chairman and Managing Director)
(DIN : 00414045)

Mohmed Sohil Yusufbhai Dabhoya
(Whole Time Director)
(DIN : 07112947)

Rajvi Vinodchandra Upadhyay
(Company Secretary)

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2021

1 CORPORATE INFORMATION :

K.P.I. Global Infrastructure Limited ("the Company") was incorporated on 01/02/2008 as a Limited company domiciled in India. Its shares are listed on BSE SME platform. The Company is solar power generating company, mainly focussed on providing solar power & power plants through different Business verticils. The Company develops, builds, owns, operates and maintains solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP) both under the brand name of 'Solarism'. Both these businesses, IPP and CPP, are currently carried out at plant located at Amod, Bharuch, Gujarat (Solarism Plant).

The company and its subsidiaries (Jointly referred to as the "Group" herein under) considered in these consolidated Financial Statements are :

Name of Subsidiary	Country of Incorporation	Proportion (%) of Equity Interest	
		As at March 31, 2021	As at March 31, 2020
KPIG Energia Private Limited	India	100.00%	100.00%
Sun Drops Energia Private Limited	India	100.00%	100.00%

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

(I) Basis of preparation of Consolidated Financial Statements :

These Consolidated financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Consolidated financial statements have been prepared under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

All amounts included in the consolidated financial statements are reported in Lakhs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

(ii) Presentation and disclosure of Consolidated financial statements :

During the year end 31ST March 2021, the company has presented the Consolidated financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(iii) Use of Estimates :

The preparation of Consolidated financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19) :

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these Consolidated financial statements including the recover ability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these Consolidated financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's Consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

(iv) Property, Plant and Equipment (AS 10) :

Property, plant and equipment are carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The costs of internally generated assets comprise direct costs attributed to the generation of the assets.

Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the estimated net realizable value.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will

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flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is derecognized / disposed off.

Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under long term loans and advances. No assets have been revalued during the period.

(v) Intangible Assets :

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any.

Intangible assets, if any are amortized on a straight line basis over the estimated useful economic life.

Amortization methods and useful lives are reviewed periodically including at each financial year end.

(vi) Borrowing Costs (AS 16):

Borrowing cost primarily includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

(vii) Depreciation / Amortization :

Depreciation on tangible fixed assets is calculated on the Straight Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. No assets have been revalued during the period.

The company has used the following useful lives to provide depreciation on its tangible fixed assets.

Type of assets	Useful lives (in years)
Plant & machineries	15
Computers	3
Office equipments	5
Furniture and fixtures	10
Motor vehicles	8
Vehicles (2 wheelers)	10
Electrical installations	10

(viii) Impairment of Tangible and Intangible Assets (AS 28):

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets.

Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technic and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the consolidated financial statements.

No reversal of impairment loss has been recognized in the Profit & loss Account.

Since the company has not carried out the activities in segments, the impairment loss or reversal of the impairment loss has not been provided for the segments.

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

(ix) Investments (AS 13):

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value, if any is made to recognise a decline other than temporary in the value of the investments. On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(x) Government grants and subsidies (AS 12):

Grants and subsidies from the government are recognised when there is reasonable assurance that (I) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released

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to income in equal amounts over the expected useful life of the related asset.

During the period, the Company has not applied for any Grants / subsidies related to the Revenue or specific Fixed Assets nor the Company has received any such Grants / subsidies during the period.

(xi) Inventories (AS 2):

Inventories of plots, consumables, components, work-in-progress, and project work-in-progress are valued at the lower of cost and estimated net realisable value. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

(xii) Revenue recognition (AS 9):

Revenue comprises sale of Solar Park plots, sale of power plant and sale of solar power generated by the Company. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects goods and services tax (GST) as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sales :

Revenue from sale of solar park plots and sale of power plant is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of plots and power plants have been transferred to the buyer as per the terms of the respective agreement and possession has been handed over the buyer and the income can be measured reliably and is expected to be received. Revenue from sale of electricity (power) is recognised in the statement of profit and loss when the same is sold and transmitted to the customers. In case of sale of plots the registered sale deeds are not executed in the name of the buyers however, the company has transferred the physical possession of plots to the buyers and the possession receipts have been duly executed by the company in favour of buyers.

Interest income :

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(xiii) Goods and Services Tax :

GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. GST Credit availed is accounted by way of adjustment against GST payable on outward taxable supply of goods and services.

(xiv) Retirement and other Employee benefits (AS 15) :

a) Short term Employee benefits :

Short term benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonus payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such medical care) for current employees are estimated and measured on an undiscounted basis.

b) Long term employee benefits :

Defined Contribution Plan :

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employees salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund and Employees Deposit Linked Insurance Scheme, as applicable at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

Defined Benefit Plan :

The Group provides for gratuity covering employees under which lump sum payment is paid to vest employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employees salary and his tenor of employment with the company. The company accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Project Unit Credit Method. The company has not made any annual contribution to separate schemes but only provides for the liability. The company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard 15, "Employee benefits". Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise.

(xv) Foreign Exchange Transactions (AS 11):

The Company has not entered into any Foreign Exchange Transactions during the period under consideration.

The company has not entered into any forward exchange contracts during the period.

(xvi) Taxation (AS 22):

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

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Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in the period is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period in future. Separate and detailed calculation of deferred tax is appended in notes.

(xvii) Provisions and Contingent Liabilities, Contingent Assets (AS 29):

A provision is recognised when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the consolidated financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the period.

The opening balance of provisions are used during the period against the payments during the period. The closing balances of provisions are the expenses accrued during the period and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the consolidated financial statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the consolidated financial statements and hence not disclosed.

(xviii) Earning / (loss) per share (AS 20) :

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the balance sheet date but before the date the consolidated financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares if any as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(xix) Cash and Cash Equivalents :

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

(xx) Operating leases :

Where the Company is a lessee in sale and lease back transaction :

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognised immediately in the statement of profit and loss. Any profit or loss arising out of sale and lease back transaction is recognized immediately when sale price is equal to fair value.

3 Share Capital

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
Authorised		
20000000 (20000000) Equity Shares of ₹ 10/- Par Value	2000.00	2000.00
	2000.00	**2000.00**
Issued		
18067000 (18067000) Equity Shares of ₹ 10/- Par Value	1806.70	1806.70
	1806.70	**1806.70**
Subscribed		
18067000 (18067000) Equity Shares of ₹ 10/- Par Value	1806.70	1806.70
	1806.70	**1806.70**
Paidup		
18067000 (18067000) Equity Shares of ₹ 10/- Par Value Fully Paidup	1806.70	1806.70
	1806.70	**1806.70**

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

The total authorised share capital at the end of the year is ₹ 20,00,00,000/- divided in 2,00,00,000 shares of ₹ 10/- each fully paid up.

During the year the company has not issued any equity shares. The total equity share capital at the end of the year is ₹ 18,06,70,000/- divided in 1,80,67,000 shares of ₹ 10/- each fully paid up.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF CONVERTIBLE SECURITIES:

The company has not issued any securities convertible into equity or preference shares.

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

The company has not reserved any shares for employees stock options.

Holding More Than 5%

Particulars	31/03/2021		31/03/2020	
	Number of Share	% Held	Number of Share	% Held
FARUKBHAI GULAMBHAI PATEL	9508000	52.63	9287200	51.40
RAISONNEUR CAPITAL LTD.	1357444	7.51	1357444	7.51

Details Of Shares For Preceding Five Years

Particulars	31/03/2021	31/03/2020	31/03/2019	31/03/2018	31/03/2017
Number Of Equity Shares Bought Back	0	0	0	0	0
Number Of Preference Shares Reedeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share	0	0	0	6472222	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0

Reconciliation

Particulars	31/03/2021		31/03/2020	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	18067000	180670000.00	18067000	180670000.00
Add : Issue	0	0.00	0	0.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	18067000	180670000.00	18067000	180670000.00

4 Reserve and Surplus

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
Securities Premium Opening	5139.40	5139.40
	5139.40	**5139.40**
Profit and Loss Opening	2853.78	2957.83
Amount Transferred From Statement of P&L	2192.00	643.80
Appropriation and Allocation		
Others	0.00	747.85
	(0.00)	**(747.85)**
	5045.78	**2853.78**
	10185.18	**7993.18**

5 Long Term Borrowings

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
Term Loan		
Banks		
Secured		
Rupee		
AXIS BANK VEHICLE LOAN	8.29	13.11
HDFC BANK VEHICLE LOAN	0.56	3.79
SBI LOAN	3740.47	2441.20
Unsecured		
ICICI BANK LOAN	0.00	11.94
Financial Institution		
Secured		
Rupee		
POWER FINANCE CORPORATION LIMITED	16809.58	7944.95
Unsecured		

BAJAJ FINANCE LIMITED	22.68	0.00
Loan and Advances From Related Parties		
Unsecured		
Director		
FARUK GULAM PATEL	256.60	256.60
	20838.18	**10671.60**

LONG TERM BORROWINGS:

Loan Details	Principal Loan Amount	Rate of Interest (%)	Tenure (months)	Monthly instalment	Security offered
State Bank of India	67500000	7.95	48	14.06	The loan is secured by first pari passu charged charge on all fixed assets created out of Bank finance. The same is further secured by collateral securities of various Lands, plant and machinery and other assets of the company, immovable property of M/s Faaiz Money Changer Private Limited, the personal guarantee of the directors and the corporate guarantee of M/s Faaiz Money Changer Private Limited.
HDFC Bank Ltd	1390000	8.51	60	0.28	Hypothecation of car.
Axis Bank	2400000	9.35	48	0.60	Hypothecation of JCB.
Bajaj Finance Limited	3041400	17	36	1.08	Nil
Power Finance Corporation	860000000	10.75	200	172 (Quarterly)	• Mortgage of Immovable properties pertaining to 25MW Project. • Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 25MW project. • Charge on the operating cash flows, book debts, receivables, revenues, etc. • Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts. • Personal guarantee of Mr. Farukhbhai Gulambhai Patel.
Power Finance Corporation	315000000	10.50	84	3.75	• Mortgage of Immovable properties pertaining to 15.35 MW Project, both present and future. • Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 15.35 MW project. • Charge on the operating cash flows, book debts, receivables,

					revenues, etc. • Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts. • Charge on all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (pertaining to the 15.35MW part of the project). • Charge on all the insurance contracts and insurance proceeds (pertaining to the 15.35MW part of the project). • Charge on assignment of guarantees from EPC contractor / module supplier (if any) relating to the project (pertaining to the 15.35MW part of the project). • Personal guarantee of Mr. Farukhbhai Gulambhai Patel. • Personal guarantees of Rashida Gulam Patel, Gulammahmahd Patel. • Corporate guarantee of M/s Faaiz Money Changer Private Limited. • Charge on immovable property of M/s Faaiz Money Changer Private Limited.
Power Finance Corporation	760000000	10.90	150	50.67	• Mortgage of Immovable properties pertaining to 20 MW Project. • Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 20 MW project. • Charge on the operating cash flows, book debts, receivables, revenues, etc. • Charge on the Debt Service Reserve Account, TRA, any letter of credit, any other bank accounts. • Charge on all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party

					to the Project Documents (pertaining to the 20MW part of the project). • Charge on all the insurance contracts and insurance proceeds (pertaining to the 20MW part of the project). • Charge on assignment of guarantees from EPC contractor / module supplier (if any) relating to the project (pertaining to the 20 MW part of the project). • Personal guarantee of Mr. Farukhbhai Gulambhai Patel. • Personal guarantees of Rashida Gulam Patel, Gulammahmahd Patel. • Corporate guarantee of M/s Faaiz Money Changer Private Limited. • Charge on immovable property of M/s Faaiz Money Changer Private Limited.
State Bank Of India	348000000	10.85	120	87.00 (Quarterly)	• Hypothecation of Plant & Machinery & various lands • Pledge of 61,93,800 equity shares for KPIG Energia Private Limited. • Personal guarantee of Mr. Farukh Patel and Mr. Sohil Dabhoya • Corporate guarantee of KPI Global Infrastructure Limited.

Unsecured Loans:

Amount of ₹ 256.60 Lakhs shown as unsecured loan taken by the company from Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director, is taken as per the conditions of the sanction letter for secured term loan taken by the company from Power Finance Corporation Limited.

6 Deferred Taxes

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Deferred Tax Assets		
Employee Benefits	4.85	2.07
Expenditure Disallowances	53.40	70.55
	58.25	**72.62**
Deferred Tax Liabilities		
Depreciation	2526.95	1728.35
	2526.95	**1728.35**

CALCULATION OF DEFERRED TAX

Particluars	In ₹ Lakhs	In ₹ Lakhs
Deferred Liabilities		
1/5TH OF PRELIMINARY EXPENSES	68.15	
DEPRECIATION	3172.84	
Total (A)	**3240.99**	
Deferred Assets		
PROVISION OF GRATUITY	11.04	
Total (B)	**11.04**	
Total Deferred Liabilities (A-B)	3229.95	
Tax on Deferred Liabilities @ 25.17% On ₹ 32,29,95,370.00		812.98
Net Deferred Tax (Liabilities) Charged to P & L A/c		**812.98**
Defer Tax Liabilities/Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)		1655.72
Deferred Tax (Liabilities) Charged to P & L A/c		812.98
Deferred Tax (Liabilities) Transferred to Balance Sheet		2468.70

7 Other Long Term Liabilities

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Others		
BONDADA ENGINEERING PVT LTD- DEPOSIT	50.00	50.00
MAFATLAL INDUSTRIES- DEPOSIT	0.00	11.00
SOLARSQUARE ENERGY PRIVATE LIMITED-DEPOSIT	0.00	50.00
TIERRA MANPOWER & CONSULTANCY PVT LTD DEPOSIT	0.00	0.06
	50.00	**111.06**

8 Long Term Provisions

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Employee Benefits		
Gratuity		
GROUP GRATUITY	19.93	9.39
Tax Provision		
Current Tax		
	19.93	**9.39**

Provisions For Gratuity:

Total provision for gratuity has been made as per the independent actuarial valuation report to the extent of ₹ 20.60 Lakhs (₹ 9.56 Lakhs). As per the actuarial valuation report, the provision of gratuity that may be incurred in the next 12 months period from the date of the financial statements i.e. ₹ 0.68 lakhs (₹ 0.17 Lakhs) is classified as short term provisions and the remaining amount is considered as long term provisions.

9 Short Term Borrowings

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Loans repayable on demand		
Banks		
Secured		
HDFC BG & LC	0.00	1171.72

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Unsecured		
HDFC BANK LTD- CC	0.00	299.03
STATE BANK OF INDIA- CC	1176.76	0.00
Deposits		
Unsecured		
Customer Deposit		
KP SOR-URJA LIMITED	40.00	0.00
KPARK SUNBEAT PRIVATE LIMITED	40.00	0.00
KPEV CHARGING PVT LTD	40.00	0.00
KPGENIX SUNRAY PVT LTD	40.00	0.00
KPIG RENEWABLE PRIVATE LIMITED	40.00	0.00
QUYOSH ENERGIA PVT LTD	40.00	0.00
	1416.76	**1470.75**

10 Trade Payables

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Creditors Due Small Micro Enterprises		
SUNDRY CREDITORS	54.52	16.95
Creditors Due others		
SUNDRY CREDITOR	2508.81	3726.98
SUNDRY CREDITORS (PLOT)	(25.20)	7.75
SUNDRY CREDITORS (LAND)	(357.03)	418.07
	2181.10	**4169.75**

Sundry Creditors Covered Under Msmed Act. 2006 :

Sundry creditors covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are ₹ 54.52 Lakh. The company has not provided interest on the same as per the provisions of MSMED Act, 2006.

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2021 (31st March, 2020) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :-

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	54.52	16.95
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest paid/reversed during the year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NA	NA
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payables

As certified and confirmed by the management that there are 9 (nine) entities of trade payables which are Micro Enterprises and small enterprises. The balance of sundry creditors include the amounts paid to suppliers as advance having debit balances.

11 Other Current Liabilities

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Current maturities of long-term debt		
ICICI BANK LOAN	11.94	13.80
SBI LOAN	192.11	915.87
POWER FINANCE CORPORATION LIMITED	1530.32	797.71
HDFC BANK VEHICLE LOAN	3.22	2.96
AXIS BANK VEHICLE LOAN	6.13	5.70
BAJAJ FINANCE LIMITED	7.72	0.00
KOTAK MAHINDRA LOAN	0.00	2.88
CHOLAMANDALAM TRACTOR LOAN	0.00	1.56
AXIS BANK- REFINANCE LOAN	0.00	12.31
KOTAK MAHINDRA VEHICLE LOAN	0.00	1.61
Other payables		
Employee Related		
Accrued Salary Payable		
SALARY PAYABLE	29.23	25.90
Tax Payable		
TDS		
TDS PAYABLE	21.86	23.57
Other		
PROFESSION TAX PAYABLE	0.00	0.14
TCS PAYABLE	0.27	0.00
GST PAYABLE	1.23	1.59
Other Accrued Expenses		
ESIC PAYABLE	0.07	0.00
P.F. PAYABLE	0.60	0.44
PROVISION FOR EXPENSES	149.21	1.22
RENT PAYABLE	7.65	12.99
WAGES FOR SITE PAYABLE	0.00	3.75
Other Current Liabilities		
DIRECTOR SITTING FEES PAYABLE	1.13	1.35
EMPLOYEE IMPREST PAYABLE	1.25	0.38
	1963.95	**1825.73**

12 Short Term Provisions

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Employee Benefits		
Gratuity		
GROUP GRATUITY	0.68	0.17
Tax Provision		
Current Tax		
PROVISION FOR INCOME TAX	0.00	124.40
	0.68	**124.58**

13 Tangible assets

In ₹ Lakhs

Particluars	Gross				Depreciation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Free Hold Land	4657.12	1295.25	-	5952.37			-	-		-	-	-	-	5952.37	4657.12
Office Building	25.59	19.58	-	45.17	0.16	0.46	-	-	0.62	-	-	-	-	44.55	25.43
Plant and Machinery	18050.50	2916.01	-	20966.51	1696.61	1206.86	-	-	2903.47	-	-	-	-	18063.04	16353.88
Office Equipments	15.42	4.74	-	20.16	5.28	3.04	-	-	8.32	-	-	-	-	11.83	10.13
Computer Equipments	34.55	4.05	-	38.60	16.73	6.85	-	-	23.59	-	-	-	-	15.01	17.81
Other Equipments	41.53	10.20	-	51.73	6.31	4.25	-	-	10.55	-	-	-	-	41.18	35.22
Furniture and Fixtures	133.16	68.22	-	201.38	7.38	12.87	-	-	20.26	-	-	-	-	181.12	125.77
Motor Vehicles	145.88	1.85	-	147.73	77.32	17.28	-	-	94.61	-	-	-	-	53.13	68.56
Grand Total	**23103.75**	**4319.89**	**0.00**	**27423.64**	**1809.80**	**1251.61**	**0.00**	**0.00**	**3061.41**	**0.00**	**0.00**	**0.00**	**0.00**	**24362.23**	**21293.94**
Previous	**9475.02**	**13641.77**	**13.04**	**23103.75**	**1067.13**	**747.98**	**5.30**	**0.00**	**1809.80**	**0.00**	**0.00**	**0.00**	**0.00**	**21293.94**	**8407.89**

FIXED ASSETS :

a) There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.

b) All the assets purchased during the year were put to use before 31st March 2021 and depreciation on the same has been provided on proportionate basis as per the useful lives as provided in Schedule II of the Companies Act, 2013. The assets which are not ready or under construction or development during the year are separately shown under capital work-in-progress at the year end.

c) There is no lease hold fixed asset held by the company during the year under reporting and in the preceding year.

14 Intangible assets

In ₹ Lakhs

Particluars	Gross				Amortisation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Computer Software	5.78	17.04	-	22.82	0.90	0.56	-	-	1.46	-	-	-	-	21.36	4.88
Grand Total	**5.78**	**17.04**	**0.00**	**22.82**	**0.90**	**0.56**	**0.00**	**0.00**	**1.46**	**0.00**	**0.00**	**0.00**	**0.00**	**21.36**	**4.88**
Previous	**4.68**	**1.10**	**0.00**	**5.78**	**0.40**	**0.50**	**0.00**	**0.00**	**0.90**	**0.00**	**0.00**	**0.00**	**0.00**	**4.88**	**4.28**

15 Capital work-in-progress

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Tangible Assets Work in Progress	2101.89	85.68
	2101.89	**85.68**

Capital Work In Progress

The company has incurred expenses related to development of Solar Park and the same were not ready for generation and distribution of Energy till end of March 31, 2021. Therefore the same are included in Capital work in progress.

16 Non-current investments

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Investments in Equity Instruments		
NonTrade, Unquoted		
100 (31/03/2020 : 100) EQUITY SHARES of ₹ 10 Each Fully Paidup in EVERGREEN MAHUVA WINDFARMS PRIVATE LIMITED	0.01	0.01
	0.01	**0.01**

17 Long-term loans and advances

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Capital Advances		
Security Deposits		
Unsecured, considered good		
OTHER DEPOSIT	33.47	21.42
RENT DEPOSIT	30.60	30.60
SECURITY DEPOSIT	3.50	2.20
Loans and advances to others		
Unsecured, considered good		
DINESH PATEL	10.56	10.56
INCOME TAX PAID UNDER APPEAL	18.00	18.00
KASHI PAREKH BROS	77.00	77.00
MUSTAK IBRAHIM PATEL	15.00	15.00
TECSO PROJECTS LIMITED	37.69	37.69
	225.81	**212.45**

18 Inventories

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Raw Material		
CLOSING STOCK OF CPP	3348.86	2877.28
CLOSING STOCK OF FLATS	74.74	74.74
Stock in Trade		
CLOSING STOCK OF LAND	603.15	521.35
	4026.75	**3473.37**

INVENTORIES :

Inventories comprise the cost of flats at KP Avenue and Solar park plots held at Bharuch for development of Solar project. Inventories are valued at cost or net realisable value whichever is lower. The cost of inventory of CPP comprise the actual cost incurred to bring them at their present location and condition.

19 Trade receivables

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Trade Receivable		
Unsecured considered good		
Within Six Months		
SUNDRY DEBTORS (CPP)	3166.18	1235.04
SUNDRY DEBTORS (PLOT)	737.58	720.45
SUNDRY DEBTORS (POWER SALES)	1083.42	882.34
SUNDRY DEBTORS (OTHER)	0.00	0.03
	4987.17	**2837.86**

TRADE RECEIVABLES:

Sundry debtors are trade receivables which are due in respect of goods sold in the normal course of the business. The debtors outstanding for more than 6 months are those debtors which are outstanding for more than 6 months from the date of Invoice. All of them are good as reviewed by the management and hence no provisions for doubtful debts has been made.

The Debtors include the amount received from customers as advance for which sales has not been recognized during the year and these amounts are net off from outstanding debtors.

20 Cash and cash equivalents

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Cash in Hand	7.73	14.06
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
AXIS BANK	0.00	5.31
BANK OF BARODA	2.51	68.59
ICICI BANK	0.25	0.50
KOTAK MAHINDRA BANK	0.54	4.38
STATE BANK OF INDIA	595.00	34.96
UCO BANK	1.77	3.52
YES BANK	0.00	2.85
Deposit Account		
FIXED DEPOSITS	1560.07	902.86
Other Account		
SBI ESCROW	0.41	0.41
	2168.27	**1037.45**

21 Short-term loans and advances

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Capital Advances		
Unsecured, considered good		
ASHOKBHAI PADAMBHAI MANGUKIYA	0.00	21.57
KHODABHAI PADMSHIBHAI MANGUKIYA	0.00	67.59
ABDULHAI ABDULAZIZ MULLA	45.00	0.00
SHIRIN A MULLA	32.00	0.00
Security Deposits		
Unsecured, considered good		
SECURITY DEPOSIT	0.14	0.00
Loans and advances to others		
Unsecured, considered good		

GST CREDIT RECEIVABLE	755.76	593.79
GST REFUND RECEIVABLE	24.50	158.91
FAST TAG	0.04	0.02
TDS & TCS RECEIVABLE	18.13	8.20
TDS RECEIVABLE FROM NBFC	0.00	0.68
AHMED MO. HANIF VARIYAVA	0.50	0.50
LOAN TO EMPLOYEES	29.31	25.68
MOMBASAWALA ASSOCIATES	4.00	0.00
REGISTRATION FEE RECEIVABLE	1.92	0.00
RIZWAN HAWELIWALA	5.00	0.00
SHAILESH JOSHI	2.00	0.00
PREPAID EXPENSES	34.66	13.45
BONDADA ENGINEERING PRIVATE LIMITED	2078.49	0.00
DUN & BRANDSTREET INFORMATION SERVICE INDIA PVT LTD	0.00	1.86
SHREE RADHE INDUSTRIES	0.38	0.00
SHREE SAMARTH ENGINEERING	5.85	0.00
	3037.68	**892.25**

Short Term Loans and Advances :

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

22 Other current assets

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
FD INTEREST RECEIVABLE	0.00	0.58
	0.00	**0.58**

23 Revenue from operations

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Sale of Products		
Manufactures Goods		
SALE OF POWER	4818.20	2788.14
SALE OF POWER PLANT	4978.78	2595.25
Traded Goods		
SALE OF PLOT	553.22	544.67
	10350.21	**5928.05**

24 Other income

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Interest		
INTEREST INCOME	41.78	27.55
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (Net)		
GAIN ON REDEMPTION OF MUTUAL FUND	0.00	0.20
LOSS ON SALES OF FIXED ASSETS	0.00	(1.74)
Miscellaneous		
RATE DIFFERENCE	1.74	0.00
RENT INCOME	0.00	0.34
SCRAP SALES	0.00	0.18
	43.53	**26.53**

25 Cost of materials consumed

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Raw Material		
Opening	2952.02	1115.94
Purchase	5252.29	4400.66
Adjustment	(2520.00)	(1041.20)
Closing	3423.60	2952.02
	2260.71	1523.38
	2260.71	**1523.38**

Details of Raw Material

Particluars	31/03/2021	31/03/2020
STOCK OF FLATS	0.00	0.00
SOLAR PLANT	2260.71	1523.38
REC	0.00	0.00
	2260.71	**1523.38**

26 Purchases of Stock-in-Trade

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Stock in Trade		
LAND PURCHASE	126.16	252.16
PURCHASE POWER UNITS	146.06	62.53
	272.22	**314.69**

27 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Opening		
Stock in Trade	521.35	424.25
	521.35	**424.25**
Closing		
Stock in Trade	603.15	521.35
	603.15	**521.35**
Increase/Decrease		
Stock in Trade	(81.80)	(97.10)
	(81.80)	**(97.10)**

Details of Changes in Inventory

Particluars	31/03/2021	31/03/2020
Stock in Trade		
LAND	(81.80)	(97.10)
	(81.80)	**(97.10)**

28 Employee benefits expense

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Salary, Wages & Bonus		
BONUS EXPENSE	10.50	0.00
INCENTIVE EXPENSES	2.28	7.79
SALARY EXPENSES	144.40	141.88

STIPEND EXPENSES	0.69	0.00
Contribution to Gratuity		
PROVISION FOR GRATUITY	11.04	4.83
Contribution to Provident Fund		
CONTRIBUTION TO PF	3.07	2.20
Staff Welfare Expenses		
CONTRIBUTION TO LABOUR WELFARE FUND	0.01	0.02
STAFF WELFARE EXPENSES	3.66	4.85
Employee Medical Insurance Expenses		
CONTRIBUTION TO ESIC	0.96	0.00
	176.60	**161.57**

29 Finance costs

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Interest Expenses		
Interest Expenses		
INTEREST EXPENSES	1502.64	695.13
Bank Charges		
BANK CHARGES	63.27	0.69
Other Interest Charges		
INTEREST ON GST LATE PAYMENT	0.04	0.17
INTEREST ON INCOME TAX	0.00	38.23
INTEREST ON LATE PAYMENT OF PT	0.00	0.00
INTEREST ON TCS	0.05	0.00
INTEREST ON TDS	2.00	3.58
Finance Charges		
Other Finance Charges		
BANK GUARANTEE CHARGES	0.40	1.34
LC CHARGES	34.91	29.46
LOAN PROCESSING CHARGES	12.75	15.52
	1616.06	**784.10**

30 Depreciation and amortisation expense

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Depreciation & Amortisation		
Depreciation Tangible Assets	1251.61	747.98
Amortisation Intangible Assets	0.56	0.50
	1252.17	**748.47**

31 Other expenses

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Manufacturing Service Costs Expenses		
Power and Fuel		
PETROL & DIESEL EXPENSES	15.58	6.32
Other Manufacturing Costs		
LABOUR EXPENSES	10.02	0.54
O & M CHARGES	14.58	5.35
SITE EXPENSES	7.82	7.59
SLDC CHARGES	5.17	3.03
TRANSMISSION CHARGES	682.89	423.42
ELECTRICAL MATERIAL PURCHASE	0.27	1.26

ELECTRICITY DEVIATION CHARGES	20.81	8.84
N.A. PERMISSION AND OTHER EXPENSES	21.13	0.00
CIVIL WORK	0.00	0.88
FABRICATION WORK	0.00	2.24
JAMIN MEHSUL	0.00	4.02
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	0.10	0.09
COURIER CHARGES	0.64	0.90
MOBILE EXPENSES	3.73	2.81
Printing Stationery		
STATIONARY & PRINTING EXP.	10.88	9.53
Rent Rates And taxes		
GST COMMON CREDIT REVERSAL	21.30	21.11
HIRE CHARGES	0.80	0.70
MACHINERY RENT EXPENSES	0.52	0.66
OFFICE RENT	32.93	0.44
PLOT RENT	490.41	541.58
PROFESSION TAX	0.02	0.64
PROPERTY TAX	2.54	1.24
ROOM RENT	2.60	4.54
RTU RENTAL CHARGES	1.94	1.83
PROFESSIONAL TAX	0.05	0.00
LOCAL TAXES	0.00	3.38
Auditors Remuneration		
AUDITOR REMUNARATION	7.15	4.04
INTERNAL AUDIT FEES	0.96	1.01
Directors Sitting Fees		
SITTING FEES TO DIRECTOR	1.23	1.53
Managerial Remuneration		
DIRECTOR REMUNERATION	81.18	50.53
Repairs Maintenance Expenses		
REPAIR AND MAINTANANCE EXPENSES	24.92	10.58
Electricity Expenses		
ELECRTICITY EXPENSE	5.73	5.53
Travelling Conveyance		
TRAVELLING EXPENSES	26.01	8.84
Legal and Professional Charges		
CONSULTANCY CHARGES	13.60	5.94
LEGAL AND PROFESSIONAL EXPENSES	29.86	12.44
Insurance Expenses		
INSURANCE EXPENSES	21.44	16.54
Donations Subscriptions		
CSR EXPENSES	51.53	14.98
DONATION EXPENSES	5.00	0.25
Catering Canteen Expenses		
CANTEEN EXPENSES	13.42	11.34
Information Technology Expenses		
COMPUTER EXPENSES	1.38	1.93
INTERNET CHARGES	5.65	5.28
SOFTWARE EXPENSE	2.52	0.00
VPA & DATA CHARGES	0.86	0.00
Registration and Filing Fees		

ROC EXPENSES	18.85	0.42
Other Administrative and General Expenses		
ACCOMMODATION EXPENSES	2.45	3.60
AMC CHARGES	0.22	0.00
ANNUAL CUSTODY FEES	0.90	0.90
APPLICATION FEES	0.09	0.00
DISCOUNT	121.05	15.80
GST LATE PAYMENT FEES	0.02	0.20
HOUSE KEEPING EXPENSES	2.28	0.37
LICENSE CHARGES	2.00	0.00
MEMBERSHIP FEES	5.01	0.00
MISC EXPENSES	0.76	0.94
MTOA CANCELLATION CHARGES	3.19	2.53
OFFICE EXPENSES	5.86	2.78
PENALTY EXPENSE	0.10	0.00
PERMISSION EXPENSE	0.07	0.00
REGISTRATION EXPENSES	8.75	3.47
SECURITY EXPENSES	3.62	1.58
STAMP & FRANKING EXPENSES	23.73	21.23
SUPERVISION CHARGES	0.82	3.56
TDS EXPENSE	0.50	0.02
TECHNICAL TESTING & ANALYSIS CHARGES	0.45	1.03
TRANSPORTATION EXPENSES	1.72	3.95
AGM EXPENSES	0.00	1.72
LATE PAYMENT CHARGES OF TDS	0.00	0.06
LAYOUT EXPENSES	0.00	0.41
PRELIMINARY AND PREOPERATIVE EXPENSE	0.00	7.70
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISMENT EXPENSES	5.10	4.14
BUSINESS PROMOTION EXPENSES	19.92	28.57
Commission Paid		
BROKERAGE EXPENSES	14.76	12.29
	1881.39	**1320.94**

32 Prior Period items

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Prior Period Expenses		
PRIOR PERIOD EXPENSES	(11.40)	(6.78)
	(11.40)	**(6.78)**

33 Tax expense

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Current tax		
Deferred tax	812.98	547.94
	812.98	**547.94**

34 Earnings per equity share

In ₹ Lakhs

Particluars	31/03/2021	31/03/2020
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	12.13	3.56
Diluted		
Diluted EPS Before Extra Ordinary Item	12.13	3.56
Number of Shares used in computing EPS		
Basic	181	181
Diluted	181	181

35. Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013 in respect of Consolidation :

A) List of Subsidiaries which are included in the consolidation and the Company's effective holdings therein are as under :

Name of the subsidiary	Country of Incorporation	Effective ownership in subsidiaries as at March 31,	
		2021	2020
KPIG Energia Private Limited	India	100%	100%
Sun Drops Energia Private Limited	India	100%	100%

B) Additional information, as required under Schedule III of the Act for the entities consolidated as subsidiaries.

In ₹ Lakhs

Name of the subsidiary	Net Assets (total assets – total liabilities)		Share in profit or loss	
	As % of consolidated Net assets	Amount	As % of Consolidated profit or loss	Amount
Parent				
K.P.I. Global Infrastructure Limited	100.21	12016.82	100.87	2211.17
Indian Subsidiaries				
KPIG Energia Private Limited	14.86	1781.58	(0.58)	(12.68)
Sun Drops Energia Private Limited	3.28	393.48	(0.29)	(6.48)
Wholly owned Subsidiary outside India	Nil	Nil	Nil	Nil
Minority Interest in all subsidiary	Nil	Nil	Nil	Nil
Eliminations	(18.35)	(2200.00)	Nil	Nil
TOTAL	**100.00**	**11991.88**	**100.00**	**2192.01**

C) In respect of the following components of consolidated financial statements, it is not practicable to align the accounting policies followed by the subsidiary company.

NIL

36 Operating leases :

Premises

The Company has taken office / guest house / flats on lease rental on the basis of the lease agreements entered into by the company. These lease agreements carry different lease terms with fixed rental on monthly basis for each of the years included in the lease period which is increasing every year. Each renewal is at the option of lessee. There are no restrictions placed upon the company by entering into these leases. The total rental expenses during the year was Rs. 35.53 Lakhs/-.

The company has not entered into any lease agreements with any person during the period whereby any operating lease

incomes are generated. The company has not acquired any fixed assets under finance lease / operating lease agreements during the period.

Total rent payable for not later than one year is Rs. 51.50 Lakhs /-.

37. Earning / (loss) per share :

Basic and Dilutive Earnings per Share ("EPS") computed in accordance with Accounting Standard (AS) 20 "Earnings per Share".

Particluars		2020 - 2021	2019 - 2020
Basic :			
Profit after tax as per P & L Account before exceptional item	A	2192.00 Lakhs	643.80 Lakhs
Weighted Number of Equity shares outstanding during the period (In Actuals)	B	18067000	18067000
Basic EPS (Rupees)- *	A/B	12.13	3.56
Diluted EPS (Rupees)- *	A/B	12.13	3.56

Since the company has not issued any convertible preference shares or convertible debentures, the diluted EPS is same as that of Basic EPS.

* EPS is calculated on the basis of the Net profit after tax & weighted average number of equity share are considered up to 31.03.2021.

38. Employee benefits :

Defined contribution plans

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

The amount recognized as an expense towards contribution to provident fund for the year aggregated to Rs. 3.07 Lakhs (Rs. 2.20 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to Rs. 0.96 Lakhs (NIL).

Company adopted Accounting Standard 15 "Employee Benefits" ('AS 15') as specified in Rule 3 of the Companies (Accounting Standard) Rules, 2006.

39. Segmental Reporting (AS 17):

The group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of the product, the differing risks and returns, the organization structure and internal reporting system.

The group's operations predominantly relate to generation & distribution of solar power, manufacturing of solar power plant and trading of solar farm plots.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments.

The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the note on significant accounting policies.

Particluars	Current period ended on 31st March 2021				Previous period ended on 31st March 2020			
	Solar Power & Plant	Solar Farm Plots	Elimin-ations	Total	Solar Power & Plant	Solar Farm Plots	Elimin-ations	Total
REVENUE								
External Sales	9796.99	553.22	-	10350.21	5383.38	544.67	-	5928.05
Inter-segment Sale								
Total Revenue	9796.99	553.22	-	10350.21	5383.38	544.67	-	5928.05
RESULT								
Segment Result	3702.93	497.59	-	4200.52	2456.47	369.62	-	2826.10
Unallocated corporate Exp.	-	-	-	(1000.71)	-	-	-	(876.78)
Operating Profit	-	-	-	3199.81	-	-	-	1949.31
Interest Expenses	-	-	-	(238.36)	-	-	-	(784.10)

Net Other Income	-	-	-	43.53	-	-	-	26.53
Income Tax	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	(812.98)	-	-	-	(547.94)
Profit From Ordinary Activities	-	-	-	2192.00	-	-	-	643.80
Extraordinary Items	-	-	-	-	-	-	-	-
Net Profit	-	-	-	2192.00	-	-	-	643.80
OTHER INFORMATION								
Segmental assets	34810.70	1343.15	-	36153.85	23131.76	1242.30	-	24374.06
Common assets	-	-	-	4777.32	-	-	-	5464.41
Enterprise assets	-	-	-	40931.17	-	-	-	29838.47
Segmental liabilities	25389.29		-	25389.29	16749.14	7.75	-	16756.89
Common liabilities	-	-	-	3549.99	-	-	-	3281.70
Enterprise liabilities	-		-	28939.28	-	-	-	20038.59
Capital expenditure During the year	2915.40	-	-	2915.40	10046.32		-	10046.32
Common Capital expenditure	-	-	-	1421.54	-	-	-	3596.55
Total Capital expenditure during the year	-	-	-	4336.94	-	-	-	13642.87
Depreciation during the year	1206.86	-	-	1206.86	716.59	-	-	716.59
Depreciation on common assets used	-	-	-	45.31	-	-	-	31.88
Total depreciation during the year	-	-	-	1252.17	-	-	-	748.47

Notes to Segmental Results:

There are certain fixed assets used in Group's business, liabilities contracted and certain common expenses incurred by the Group have not been identified to any of the reportable segments since the nature of these assets, liabilities and expenses are such that they can be used interchangeably between the segments. The group believes that it is currently not practical to provide segment disclosure, except as disclosed above, relating to total assets, liabilities and expenses having interchangeable use between segments, since a meaningful segregation of the available data is not feasible and hence kept in unallocated items.

40. Related Party Disclosures as per AS 18:

a. List of related parties and nature of relationships where control exists :

Sr. No.	Name of the related party	Nature of relationship
1	BHARUCHI VAHORA PATEL SURAT FEDERATION	Director has significant influence
2	KPEV CHARGING PRIVATE LIMITED	Director has significant influence
3	WORLD BHARUCHI VAHORA FEDERATION	Director has significant influence
4	KPIG RENEWABLES PRIVATE LIMITED	Director has significant influence
5	KPARK SUNBEAT PRIVATE LIMITED	Director has significant influence
6	KPGENIX SUNRAY PRIVATE LIMITED	Director has significant influence
7	QUYOSH ENERGIA PRIVATE LIMITED	Director has significant influence
8	VG DTL TRANSMISSION PROJECTS PRIVATE LIMITED	Director has significant influence
9	HGV DTL TRANSMISSION PROJECTS PRIVATE LIMITED	Director has significant influence
10	EVERGREEN MAHUVA WINDFARMS PRIVATE LIMITED	Director has significant influence
11	KP HUMAN DEVELOPMENT FOUNDATION	Director has significant influence
12	K.P. ENERGY LIMITED	Director has significant influence
13	K P BUILDCON PRIVATE LIMITED	Director has significant influence

i) **Key Management Personnel :**

- Farukbhai Gulambhai Patel – Chairman and Managing Director,
- Mohmed Sohil Yusufbhai Dabhoya – Whole time Director,
- Salim Suleman Yahoo – Chief Financial Officer, (Resigned on June 4, 2021)
- Rajvi Vinodchandra Upadhyay- Company Secretary

ii) **Relatives of key management personnel :**

- Vahidabanu Faruk Patel,
- Aayesha Faruk Patel,
- Zuveriyah Muinulhaque Kadva,
- Muinulhaq Iqbalhusen Kadva,
- Affan Faruk Patel

b. Disclosure of significant transactions with related parties :

In ₹ Lakhs

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on March 31, 2021	Year ended on March 31, 2020
Managerial remuneration	KMP	Faruk Gulambhai Patel	72.00	47.00
	KMP	Salim Suleman Yahoo	12.00	10.11
	KMP	Rajvi Vinodchandra Upadhyay	3.95	3.72
	KMP	Mohmed Sohil Yusufbhai Dabhoya	9.18	4.04
Purchase of equity shares of Subsidiary companies	KMP	Faruk Gulambhai Patel	Nil	2.00
Purchase	Entities where KMP has significant influence	K. P. Buildcon Private Limited	133.87	576.79
Purchase of Capital Goods	Entities where KMP has significant influence	K. P. Buildcon Private Limited	2.24	0.00
Interest Expense	Entities where KMP has significant influence	K. P. Buildcon Private Limited	13.62	0.00
Sale	Entities where KMP has significant influence	K. P. Buildcon Private Limited	526.58	470.93
Expenses Reimbursed	Entities where KMP has significant influence	KP Energy Limited	3.80	1.54
	Entities where KMP has significant influence	K. P. Buildcon Private Limited	0.84	0.77
	Entities where KMP has significant influence	KP Energy Limited	453.00	115.43
Loan received back	KMP	Rajvi Vinodchandra Upadhyay	0.18	0.36
	Entities where KMP has significant influence	KP Energy Limited	450.00	115.43
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	32.00	20.00
Advance given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	NIL	2.00
Advance received back given for purchase Land	KMP	Faruk Gulambhai Patel	39.00	40.71
Advance received back given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	2.00	NIL
Donation Given	Entities where KMP has significant influence	KP Human Development Foundation,	27.91	6.70

c. Status of outstanding balances as at March 31, 2021 regarding transactions with related parties:

In ₹ Lakhs

Particluars	Type of relationship	Name of the entity / person	Year ended on March 31, 2021	Year ended on March 31, 2020
Managerial Remuneration Payable	KMP	Faruk Gulambhai Patel	5.34	0.39
	KMP	Mohmed Sohil Yusufbhai Dabhoya	0.85	0.52
	KMP	Salim Suleman Yahoo	1.00	0.45
	KMP	Rajvi Vinodchandra Upadhyay	0.34	0.25
Unsecured Loans	KMP	Faruk Gulambhai Patel	256.60	256.60

Salary Payable	RKMP	Vahidabanu Faruk Patel	NIL	0.40
Sundry Creditor	Entities where KMP has significant influence	K. P. Buildcon Private Limited	(686.39)	123.42
	Entities where KMP has significant influence	KP Energy Limited	(5.34)	(1.54)
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	NIL	273.15
Advance given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	NIL	2.00
Loan given	KMP	Rajvi Vinodchandra Upadhyay	1.37	1.55
	KMP	Salim Suleman Yahoo	5.00	5.00

41. Cash Flow Statement :

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

42. Based on the information available with the company, the company has total dues of Rs. 54.51 lakhs to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006. However, on the outstanding amount related to the Micro and small enterprises outstanding for more than 45 days as on the date of balance sheet, interest has not been provided as prescribed under MSMED Act, 2006.

43. The Company has no obligation on account of non-fulfilment of export commitments under various advance licenses during the reporting period and hence no provisions have been made.

44. Disclosure required U/S. 186(4) of The Companies Act, 2013 :

For details of loans and guarantees given to and given by related parties, refer Note no. 39.
For details of securities provided by the related parties, refer Note No. 5 & 39.

45. Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013

a. Value of imports calculated on CIF basis

Particluars	March 31, 2021	March 31, 2020
Raw Materials & Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

b. Expenditure in Foreign Currency (Accrual Basis)

Particluars	March 31, 2021	March 31, 2020
Expenses debited in the statement of Profit & Loss	-	NIL

c. Imported and Indigenous raw materials, components and spare parts consumed :

(Amount in Lakhs Rupees)

Particluars	March 31, 2021		March 31, 2020	
	Amount	%	Amount	%
Imported	NIL	0.00	NIL	0.00
Indigenous	2260.71	100	1523.38	100

d. Earning in Foreign Currency (accrual basis) :

Particluars	March 31, 2021	March 31, 2020
FOB value of exports	NIL	NIL

e. Directors' Remuneration :

In ₹ Lakhs

Particluars	March 31, 2021	March 31, 2020
Directors' Remuneration	81.18	50.53

f. Auditors' Remuneration :

In ₹ Lakhs

Particluars	March 31, 2021	March 31, 2020
As Statutory Auditor	6.24	3.80
As GST Consultant	0.91	0.24

46. During the period company has not entered into any hire purchase agreement with any institutions.

47. **Provision for trade guarantees / warrantees :**

The company is engaged in the business of developing solar plants, generation and sale of solar power, sale of plots etc. and not provided or entered into any service contracts which creates the liability of warranties etc. and therefore, no such liabilities are provided.

48. **Contingent Liabilities not provided for:**

In ₹ Lakhs

Particluars	March 31, 2021	March 31, 2020
Income tax Assessment for A.Y. 2016-2017, pending before Comm. Of IT-Appeals-1, Surat	13.31	13.31 (263.94-250.63)
Income tax Assessment for A.Y. 2015-2016, pending before Comm. Of IT-Appeals-1, Surat	74.22	74.22 (87.74-13.52)
Income tax Assessment for A.Y. 2014-2015, pending before Comm. Of IT-Appeals-1, Surat	14.24 (25.32-11.08)	25.32 (29.80-4.48)

Notes: The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under the Income Tax Act, 1961 and the appeals are pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal advice obtained by the company. Amount shown as deducted in the brackets are the amounts paid against the demand raised by the Income Tax Department in the Scrutiny assessment. Net amount is shown as Contingent liabilities not provided for.

49. **Capital and other commitments :**

There are no contracts remaining to be executed on Capital account and hence no provision has been made on this account.

The Company has no obligation on account of non-fulfilment of export commitments under various advance licenses during the reporting period and hence no provisions have been made.

50. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP).

51. The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current period's presentation.

In terms of our attached report of even date

For **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
(Partner)
M. No. : 101413
ICAI UDIN : 21101413AAAAFK3995

Place : Surat
Date : 28/06/2021

For **K.P.I. Global Infrastructure Limited**

Farukbhai Gulambhai Patel
(Chairman and Managing Director)
(DIN : 00414045)

Mohmed Sohil Yusufbhai Dabhoya
(Whole Time Director)
(DIN : 07112947)

Rajvi Vinodchandra Upadhyay
(Company Secretary)

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Since 1994

GROUP

www.kpgroup.co

K.P.I Global Infrastructure Limited

Reg. Office Address:
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar Road,
Surat 395017, Gujarat.
Tel/Fax: +91 261 2244757
Email: info@kpgroup.co
Website: www.kpigil.com

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KPI GREEN ENERGY LIMITED

(Formerly known as K.P.I. Global Infrastructure Limited)

CIN: L40102GJ2008PLC083302

Since 1994 GROUP www.kpgroup.co

KPI/AR-22/SEP/2022/289

Date: September 6, 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 542323

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Symbol: KPIGREEN

Sub.: Submission of Annual Report of the Company for the Financial Year 2021-22

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2021-22 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice of 14th Annual General Meeting is also uploaded on the Company's website www.kpigreenenergy.com.

Kindly take the same on record.

Thanking you,

For KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

MOHMED SOHIL YUSUFBHAI DABHOYA
Digitally signed by MOHMED SOHIL YUSUFBHAI DABHOYA
Date: 2022.09.06 20:32:06 +05'30'

KPI GREEN ENERGY LTD SURAT

Mohmed Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Encl.: as above

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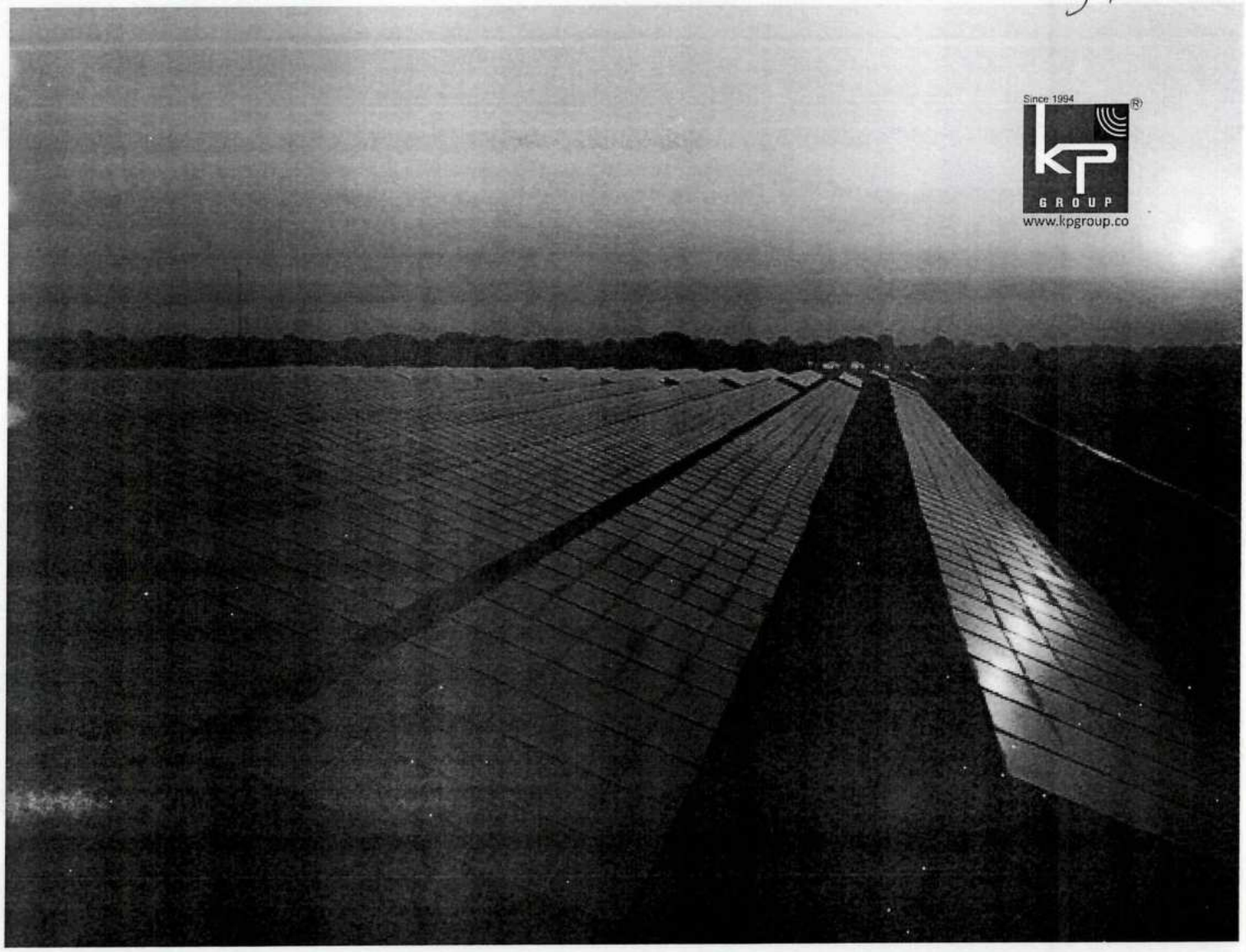

SUSTAINABLE.
EFFICIENT.
RELIABLE.

POWERING OUR FUTURE
WITH GREEN ENERGY

Annual Report 2021-22

KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

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To view the report online, log on to
www.kpigreenenergy.com

Forward Looking Statement

This document contains statements about expected future events, financial and operating results of KPI Green Energy Limited (Formerly known K.P.I. Global Infrastructure Limited), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Therefore, there is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward- looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors inter- alia referred to in the management's discussion and analysis of KPI Green Energy Limited (Formerly known K.P.I. Global Infrastructure Limited)'s Annual Report, FY22.

Scan QR code from app to see this report online

Solarism Plant's actual image

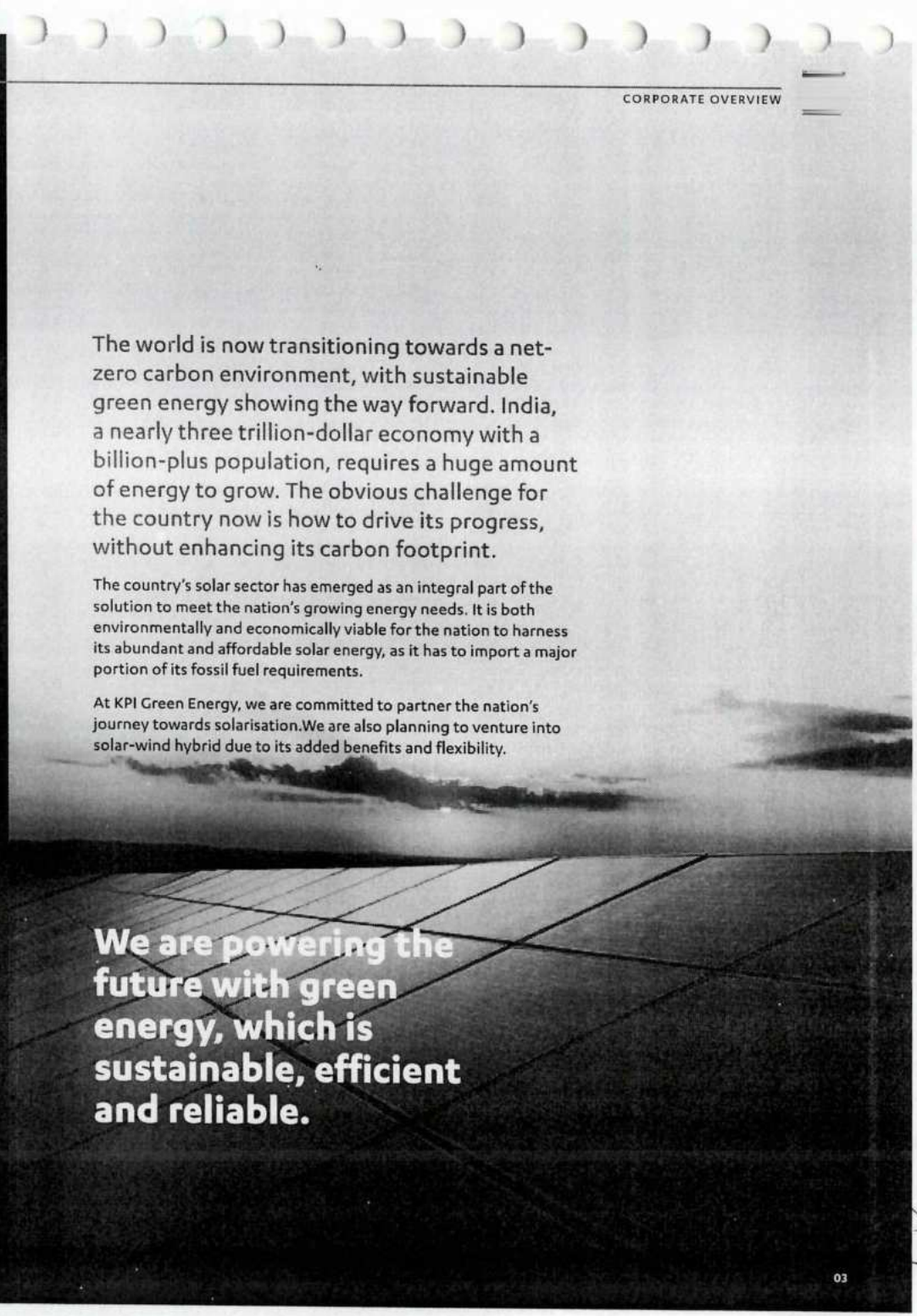
Sustainable. Efficient. Reliable.

POWERING OUR FUTURE WITH GREEN ENERGY

The world is now transitioning towards a net-zero carbon environment, with sustainable green energy showing the way forward. India, a nearly three trillion-dollar economy with a billion-plus population, requires a huge amount of energy to grow. The obvious challenge for the country now is how to drive its progress, without enhancing its carbon footprint.

The country's solar sector has emerged as an integral part of the solution to meet the nation's growing energy needs. It is both environmentally and economically viable for the nation to harness its abundant and affordable solar energy, as it has to import a major portion of its fossil fuel requirements.

At KPI Green Energy, we are committed to partner the nation's journey towards solarisation.We are also planning to venture into solar-wind hybrid due to its added benefits and flexibility.



We are powering the future with green energy, which is sustainable, efficient and reliable.

ABOUT KP GROUP

Moving ahead with conviction and vigour

The Group has successfully operated for more than 25 years, and it now comprises successful companies, all of which have contributed to the quick and significant growth of the group.

Mr. Farukbhai Gulambhai Patel founded the KP Group in 1994 as a provider of logistics services, which has now blossomed into a well-known conglomerate with a multitude of businesses that all contribute to the Group's rapid and robust growth.

The Group forayed into telecom infrastructure during its journey and subsequently became a award winning business in the mobile telecom industry. Being one of the pioneers in the renewable energy industry has reaped benefits for both the solar and wind energy businesses.

After operating for more than 28 years, the Group has witnessed tremendous growth by capitalising on the nation's accelerated industrialization and economic development.

Major Group entities include:

- **KPI Green Energy Limited (formerly known as K.P.I. Global Infrastructure Limited)**
- **KP Energy Limited**
- **KP Buildcon Private Limited**
- **KP Human Development Foundation**

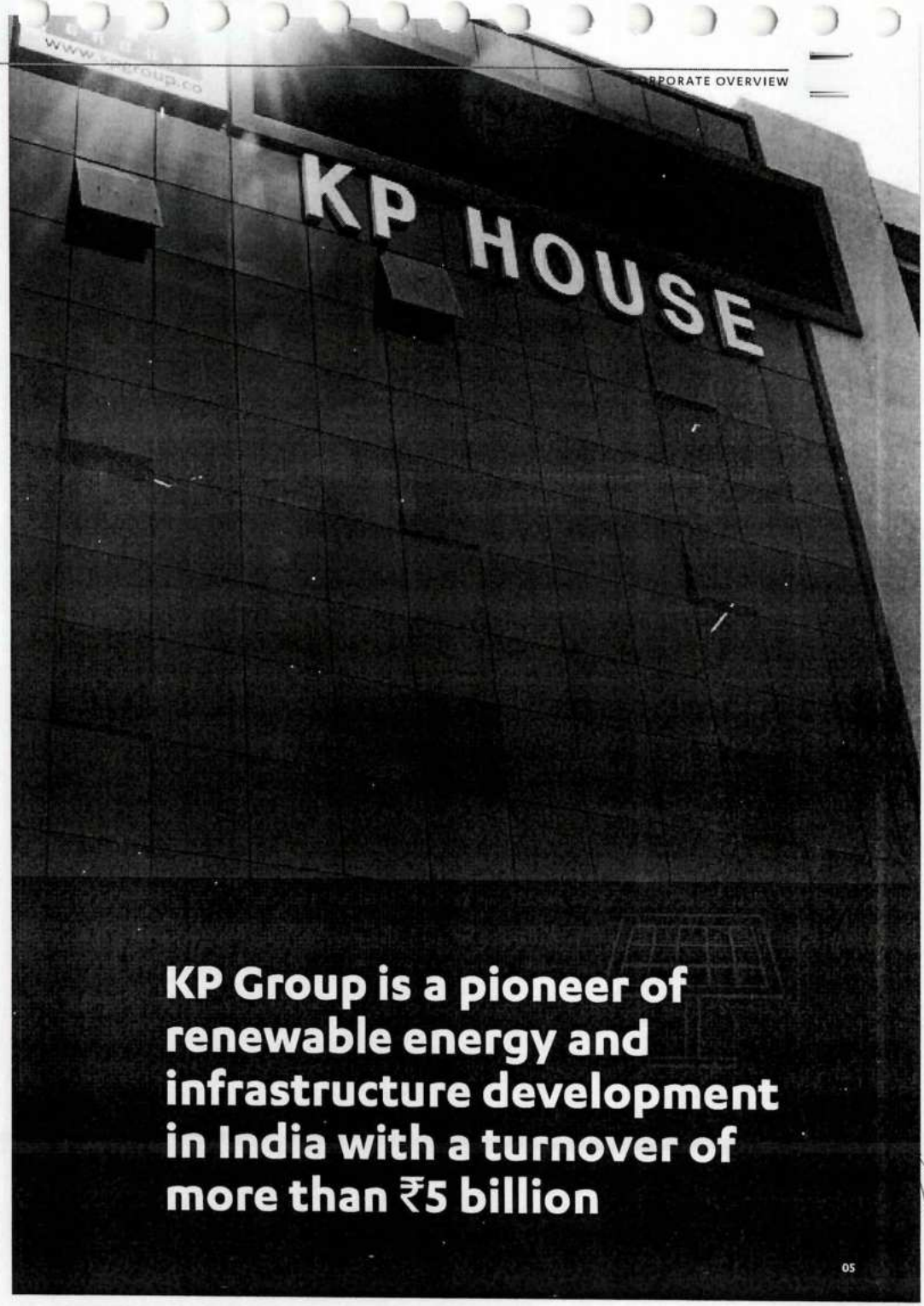
The KP Group has completed an initial public offering (IPO) in both solar and wind renewable energy, and its two companies viz, KP Energy Limited listed on Bombay Stock Exchange ("BSE") and KPI Green is listed on BSE as well as on National Stock Exchange of India ("NSE")

Vision

Energise the globe by offering Qualitative and Competitive renewable energy infrastructure, powered by highest standard of corporate governance and commitment to environment sustainability.

Mission

- To be one-stop reliable source for renewable energy infrastructure solutions with focused approach on quality, innovation, cost and time along with highest standard of safety and customer satisfaction
- To fulfil our commitment to "Nurture nature for better future using green energy"
- To adopt a culture of teamwork, passion, trust, transparency, ethical and customer-centric approach to achieve business goals
- To enhance return on investments of our stakeholders.



KP Group is a pioneer of renewable energy and infrastructure development in India with a turnover of more than ₹5 billion

ABOUT KPI GREEN ENERGY LIMITED

Harnessing green energy to build a better future

With involvement in power generation as both an Independent Power Producer (IPP) and as a service provider to Captive Power Producers (CPP) under the brand name 'Solarism,' KPI Green Energy Limited (KPI) is a versatile stakeholder in the solar energy industry.

We are a Gujarat-based solar power-generating firm, and the solar energy business arm of the KP Group. Founded in February 2008 with the goal of providing solar energy, we develop, build, own, manage, and maintain solar power facilities as an Independent Power Producer (IPP) and as a service provider to Captive Power Producers (CPPs).

We continue to expand our portfolio in line with the growth of the Indian solar energy demand. With our proven track record, we are committed to delivering value to our stakeholders by supplying dependable solar energy to our customers. We intend to deliver solutions that are adapted to the individual needs of our customers, as well as solutions that are flexible, cost-effective, and hassle-free.

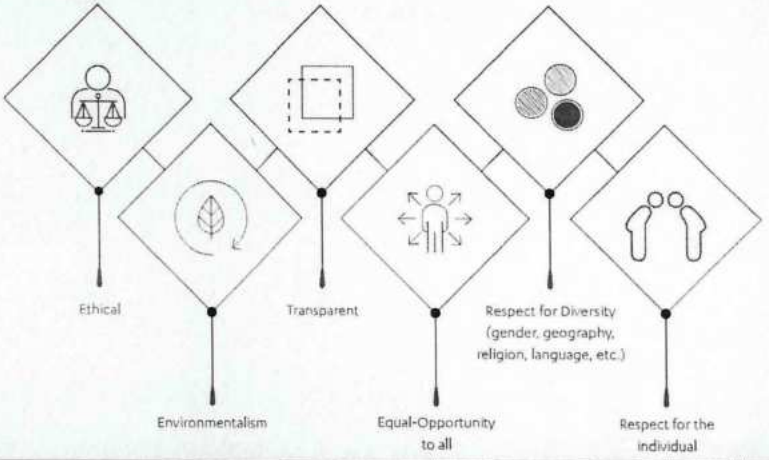
Vision

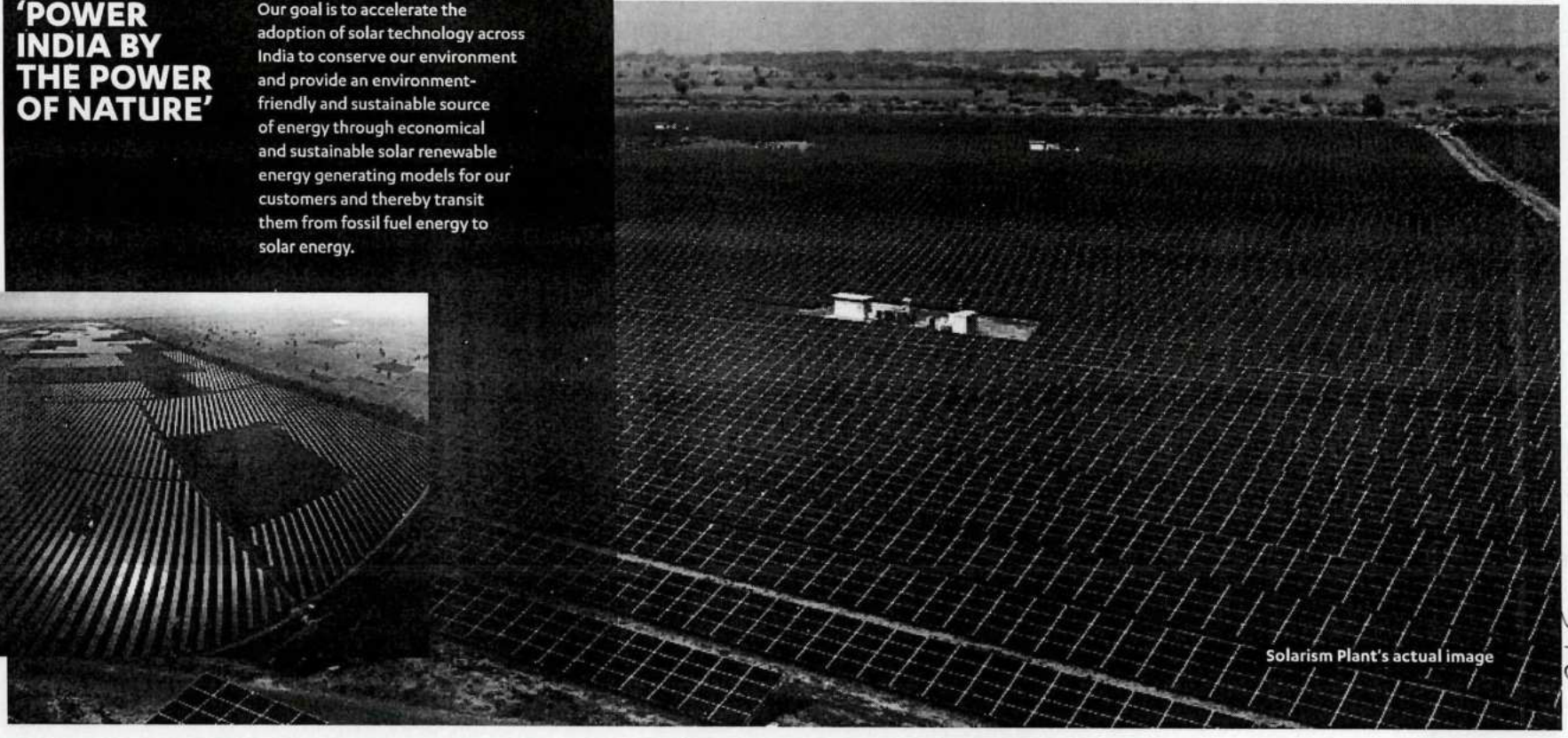
'POWER INDIA BY THE POWER OF NATURE'

Mission

Our goal is to accelerate the adoption of solar technology across India to conserve our environment and provide an environment-friendly and sustainable source of energy through economical and sustainable solar renewable energy generating models for our customers and thereby transit them from fossil fuel energy to solar energy.

Values

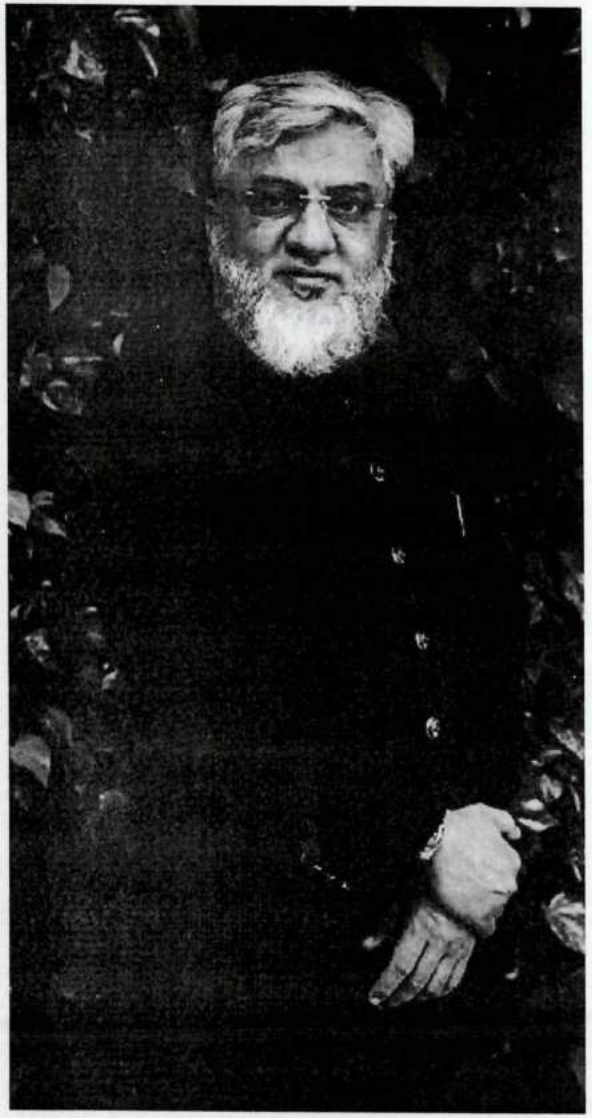




Solarism Plant's actual image

CHAIRMAN AND

MD's Message



We crossed the landmark of 100 MW in the Independent Power Producer (IPP) business vertical in FY22.

Dear Shareholders

In the year under review, businesses across the world had to deal with a unique set of challenges. When the world was slowly recovering after the virulent waves of the pandemic, geopolitical conflicts in the fourth quarter of the fiscal and consequent supply chain disruptions and surging inflation further roiled economies across the world.

Despite multiple headwinds, the Indian economy remained on the growth path, with regional economies slowly regaining their economic outputs. With normalcy returning to our socio-economic life, the commercial and industrial sectors were primarily responsible for the 8% rise in power demand in FY22, which peaked at 200 GW.

Maintaining robust financials

In FY22, we maintained consistent growth in revenue from operations as well as in profitability margins. In Q4 of FY22, we have achieved a splendid performance compared to previous reporting periods. Our consolidated revenue from operations increased by 56% as compared to Q4 FY21 and 20% as compared to Q3 FY22.

The pandemic expedited the irreversible transition to green energy. This is evident from our performance in the reporting year, in which the Company achieved total consolidated revenue from operations of ₹ 229.94 crores in FY22, compared to ₹ 103.50 crores in FY21, registering a growth of 122.16%. As a result, the profit after tax (PAT) for FY22 increased by 201.26% to ₹ 43.24 crores from ₹ 14.35 crores in FY21. We generated cash flow from operations to the tune of ₹ 102.38 crore in FY22.

We also managed to bring down our net debt by leveraging our robust operating cash flows and migrating to a different term-loan facility. We have completed the migration of a term-loan facility of ₹ 178 crores from PFC to SBI thus significantly reducing our average interest rate from 11.30% to 7.45% per year.

Reaching new milestones

We crossed the landmark of 100 MW in the Independent Power Producer (IPP) business vertical in FY22. We had a consolidated operation IPP capacity of 49 MW as of March 31, 2021. We increased our operating capacity by a total of 51 MW over the course of the year, bringing our total capacity to 100 MW, with about 35 MW of that capacity added in Q4 FY22.

Our Captive Power Consumption (CPP) business vertical performed exceptionally well in the year under review. As on March 31, 2021, we had CPP capacity of 9 MW. We increased our consolidated capacity by more than 56 MW during the course of the year, boosting our total consolidated capacity to 65 MW.

As a result, we increased our consolidated capacity by 107 MW during the year to reach 165 MW. In Q4, we received the single largest CPP contract of 25 MW solar power plant, bringing our total orders to 54.6 MW, the highest capacity attained in any quarter so far. Our entire order book as of March 31, 2022, was 83 MW.

Undergoing transformation

The fiscal year was marked by several transformative changes including our successful migration from the Bombay Stock Exchange's SME platform to the main board of BSE Limited and National Stock Exchange of India Limited.

Also, on March 9, 2022, the Company's shareholders adopted a special resolution to change the Company's name by postal ballot. On April 6, 2022, the Ministry of Corporate Affairs' Registrar of Companies in Ahmedabad (the 'ROC') also approved the Company's application and thus the name was changed from 'K.P.I. Global Infrastructure Limited' to 'KPI Green Energy Limited' w.e.f. April 27, 2022.

Being a responsible social steward

As a responsible corporate citizen, we take several measures to serve the society in which we operate. We work towards providing quality education to students from underserved sections of society. We also strive to ensure the mental and physical well-being of our employees and encourage them to reach their full potential.

Setting future priorities

In the near future, we plan to establish, own, and operate a hybrid renewable energy project to produce power and sell it to consumers. We will be establishing a number of projects in Gujarat as part of the Gujarat wind-solar hybrid policy where our expertise would be used to expand wind project capacity in hybrid power projects.

We are striving to reach 1,000 MW capacity by 2025, which is in line with the nation's goal of achieving about 50% cumulative electric power installed capacity from non-fossil fuel based energy resource by 2030. We also aim to touch 250 MW in the IPP segment and 750 MW in the CPP segment by 2025.

Amplifying value sustainably

The global transition towards green energy represents a significant potential for us and we are ready to capitalise on emerging opportunities to unlock our next phase of growth. With the encouragement and support of all our customers, employees, business partners, investors, shareholders and the larger stakeholder fraternity, we are confident of amplifying value in the coming years.

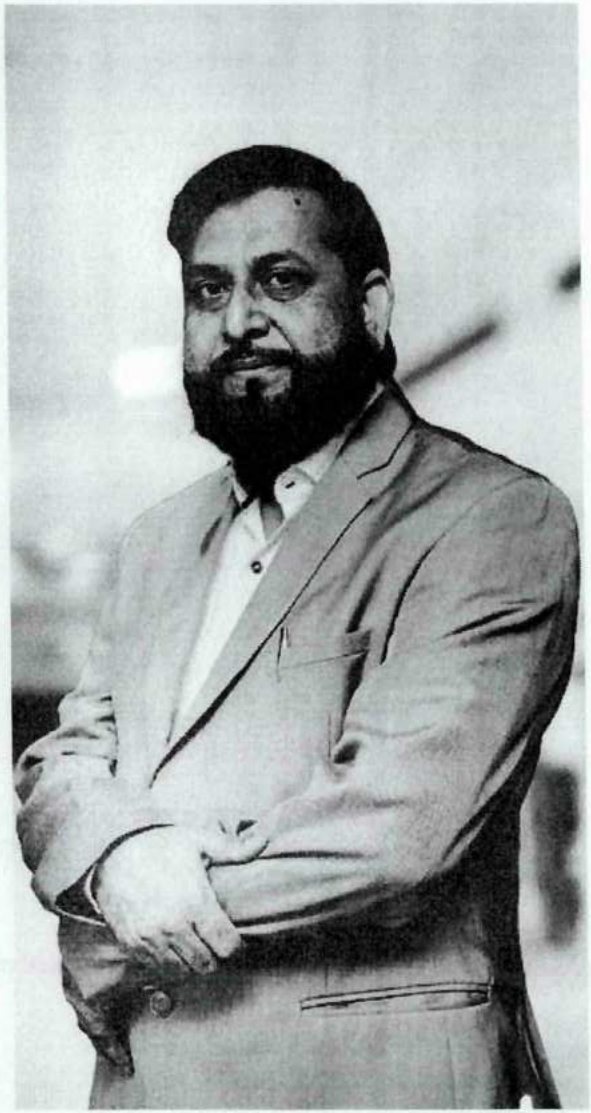
Regards,

"हर असंभव कार्य करने का एक ही तरीका, कड़ी मेहनत"

Faruk G. Patel

Faruk Patel
Chairman and Managing Director

COO'S
Message



Dear Stakeholders,

The last two years of the pandemic have considerably enhanced the focus of global businesses on the adoption of sustainable energies, processes, products and technologies.

Environmental degradation and climate change have been identified as the biggest perils of the 21st century. At the 26th Session of COP26, India, following other advanced and developing countries, had showcased its commitment to sustainability by adopting 'Panchamrit,' the five-point agenda to combat climate change by achieving about 50% cumulative electric power installed capacity from non-fossil fuel based energy resource by 2030 and moving towards the goal of reaching net-zero emission by 2070. Energy security in a sustainable manner is of prime importance to the government. Aligned with this, we are committed to promoting green energy through the use of innovative technologies.

We are well-equipped with resources, infrastructure, capital and a team of diligent employees to capitalise on the emerging opportunities in the energy sector and create holistic value for all stakeholders. During the year under review, we proved our resilience and capacity to reliably meet customer needs. Our extensive industry knowledge, technological capabilities, expansive footprint, sustainable supply chains, and operational excellence continue to contribute to our success.

In keeping with our strategic aim to de-risk the business, we generated a healthy performance that was fuelled by focused execution and financial prudence. Our market capitalisation has grown in tandem with a robust and steady increase in cash flow. Our emphasis on delivering accretive capacity growth and operational excellence across all business verticals led to a remarkable performance. Our revenues shot up by 122%, from ₹ 103.50 crores in FY2020-21 to ₹ 229.94 crores in FY2021-22.

We plan to set up, own and operate a hybrid renewable energy project to generate power and sell the power produced from it to our customers.

The IPP vertical, which accounts for 25% of our total revenue, contributed ₹ 57.59 crores to the total revenue in FY22. The CPP vertical, on the other hand, contributed 73% of the total revenue, amounting to ₹ 167.93 crores.

For the evacuation of the solar energy produced by our solar plants to the Gujarat Energy Transmission Corporation Limited (GETCO) substations situated close to our solar plants, we have established power evacuation infrastructure for 100% portfolio, with 66 KV and 11 KV transmission lines.

We received GETCO's approval for the evacuation of 240 MW of consolidated cumulative power. By entering into a turnkey agreement, we develop solar power projects on behalf of CPP customers. This enables CPP customers to not only use a common pool of land connected to the grid to establish and generate solar power, but also utilise the common infrastructure for evacuating power, using our transmission line from solar plants to the nearest GETCO substation.

In order to guarantee a long-term annuity source of income, we provide Operation & Maintenance Services (OMS) by entering into a separate OMS Agreement with CPP clients for a period of 25 years.

Consequent to the declaration of the hybrid power policy by Government of India and lucrative tariff order by GERC, we plan to set up, own and operate a hybrid renewable energy project to generate power and sell the power produced from it to our customers. In accordance with the Gujarat wind-solar hybrid policy, we will develop a number of projects in Gujarat where we can leverage our KPE experience to expand the capacity of our wind project. As part of our regular commercial operations, we shall also develop wind-solar hybrid power projects for KPE, the KP Group's wind vertical. The combined synergies of KPE and KPI enables us to execute projects on time, implement cost-effective strategies and ensure the quality of hybrid projects.

To achieve optimal utilisation of the power evacuation infrastructure under the Hybrid policy, both wind and solar hybrid capacity shall be developed and injected into the same pooling substation and subsequently to the grid. Utilising their different areas of expertise and carrying out the projects under the hybrid policy will benefit both the Companies. The transaction involves development of renewable power projects by KPI and KPE by utilising their synergies related to Engineering, Procurement, Construction and Commissioning.

In all of our interactions with our communities and stakeholders, we continue to be committed to upholding a strong, moral, and value-based culture. During the year, we continued to prioritise our social and environmental responsibility and contributed towards education of vulnerable sections of society to build the foundation for an equitable and future-ready India. We also undertake initiatives to attune our employees to the modern business environment with various learning and developmental trainings.

I am proud of the enthusiasm and commitment demonstrated by our people. I would like to take this opportunity to thank everyone for their diligence in ensuring the continuity of our operations and achieving significant business milestones. Finally, I want to express my gratitude to all of our external stakeholders, including our customers, investors, regulators, lenders, rating agencies, suppliers, and advisors for their constant support all year long

Regards,

Shaheedul Hasan

Shaheedul Hasan
Chief Operaing Officer

Growth is never by mere chance. It is the result of forces working together

James Cash Penney

CORPORATE
Snapshot

83+ MW
Consolidated CPP orders in Hand

100+ MW
Consolidate IPP capacity energized till FY22

51+ MW
Addition in IPP capacity in FY22

65+ MW
Consolidate CPP capacity energized till FY22

56+ MW
Addition in CPP capacity in FY22

850+ acres
Consolidated Land bank (Owned + Leased)

22.79%
Portfolio CUF in Q4FY22

240+ MW
Power evacuation capacity

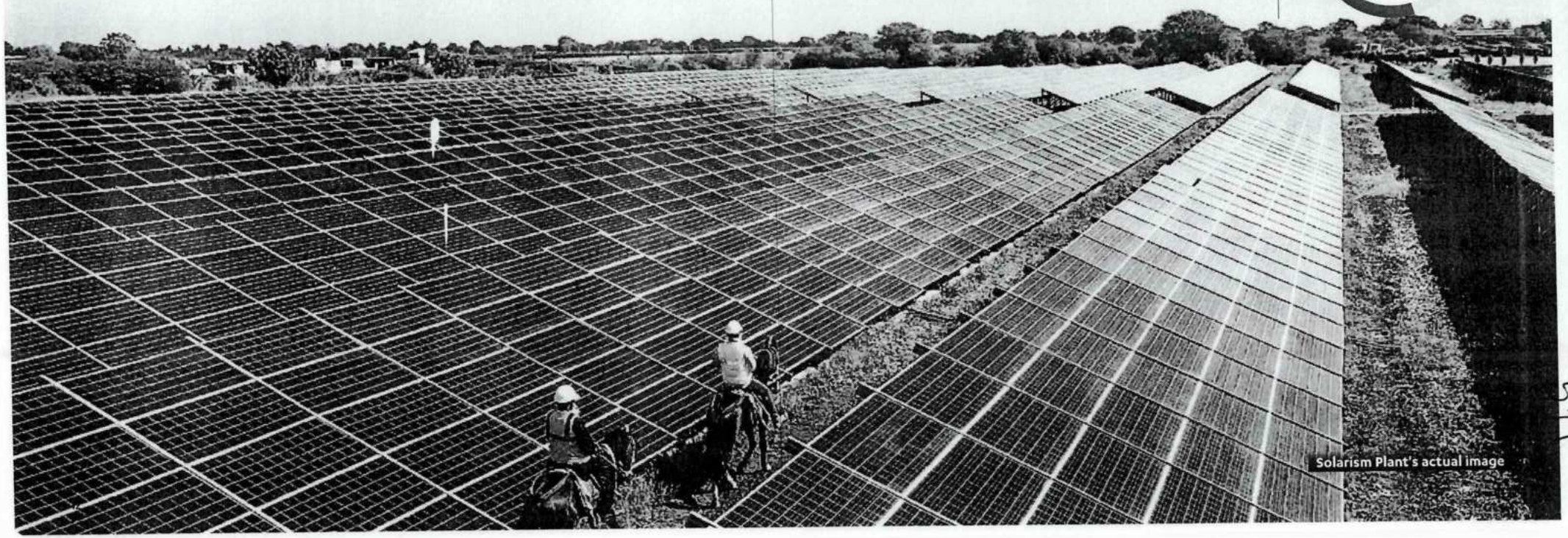
10+ crores
Units generated in FY22

43+ crores
Consolidated Profit after tax FY22

229+ crores
Consolidated total revenue FY22

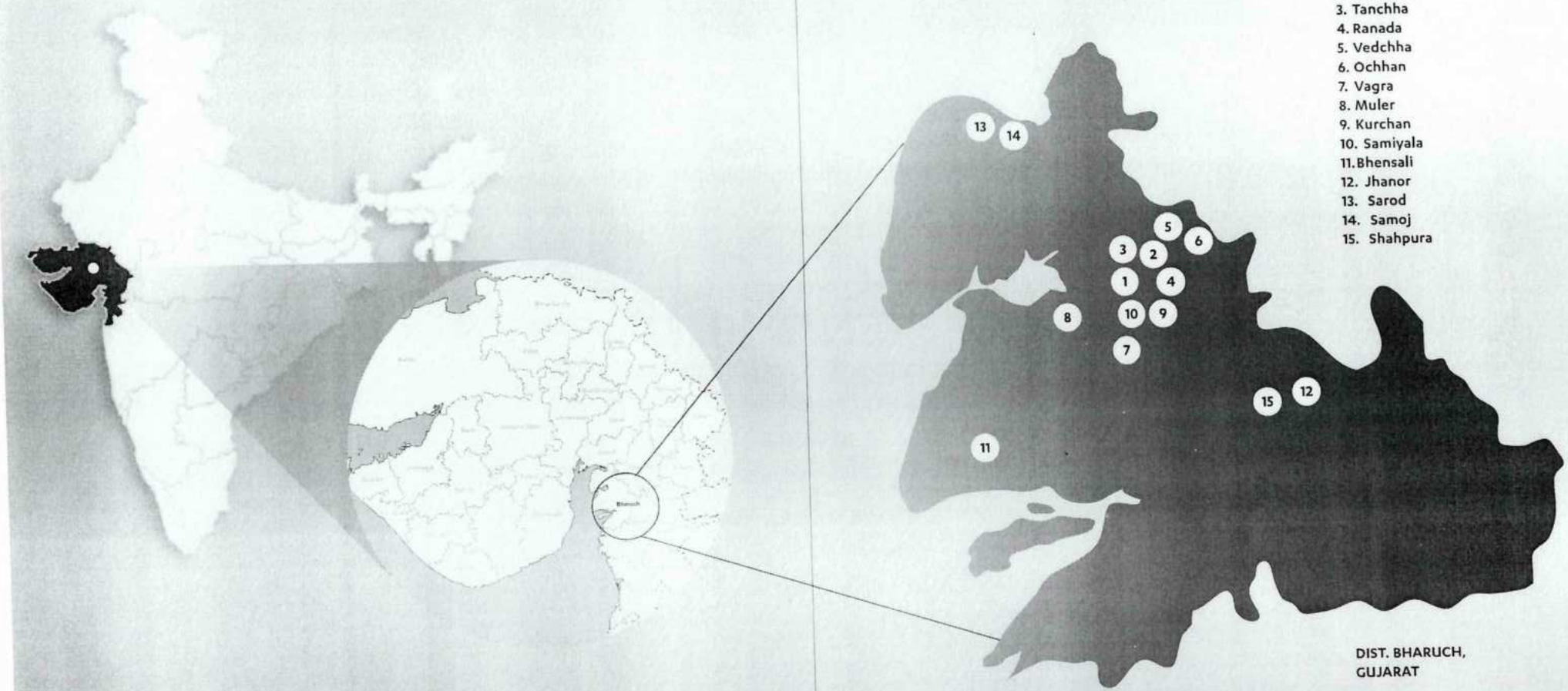
107+ MW
Cumulative Consolidated Capacity added on FY22

Shareholding pattern as on March 31, 2022


Solarism Plant's actual image

GEOGRAPHIC

Presence



Map not to scale. Only for representation purpose

085

OUR

Journey

2008

Incorporated

2013

- Received GEDA registration certificate for developing 15 MW Solar plant in Bharuch
- Received Power evacuation (PE) approval from Gujrat Energy Transmission Corporation Limited (GETCO) for first 15 MW

2014

- Signing of first PPA and starting of construction of solar plant
- Successful completion and charging of 66KV Transmission Line

Start of 66 KV Transmission Line construction from Sudi plant to GETCO's Amod Substation for power evacuation

2015

2016

Commissioning of first 1.5MW of solar plant and starting of sale of power

2017

- Received GETCO approval for next 15 MW (Total 30 MW) evacuation
- Received GETCO approval for laying of second circuit on 66 KV Transmission line using panther conductor

2018

- Received GEDA registration certificate for developing next 25 MW Solar plant
- Power Finance Corporation Ltd (PFC) approved and signed facility agreement to part finance 25 MW solar plant
- Started new segment of business under CPP category and commissioned first CPP Solar plant of 450KWp

2019

- Successfully commissioned 15 MW of capacity of Phase-1 under Independent Power Producer (IPP) category
- Successfully listed on SME platform of BSE

2020

- Successfully commissioned additional 25 MW of capacity aggregating to 40.7 MW under Independent Power Producer (IPP) category

2021

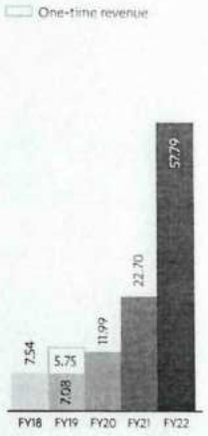
- Successfully commissioned incremental IPP Capacity aggregating to 49.2 MW. Also, charged a new 11kv transmission line for power evacuation capacity for CPP clients.
- Successfully migrated to Main Board platform of BSE as well as on NSE

2022

- Successfully achieved milestone of 100+ MW capacity energized under IPP segment
- Successfully energized 65+ MW capacity under CPP segment
- Bagged CPP orders of 54.6 MW in Q4 which is the highest capacity in any quarter so far
- ICRA has raised our credit rating from BBB+ to A-
- KPI Global Infrastructure Ltd. has been renamed by '**KPI Green Energy Limited**'.
- Switching from PFC to SBI results in a reduction in interest rates from an average of 11.30% p.a. to 7.45% p.a.

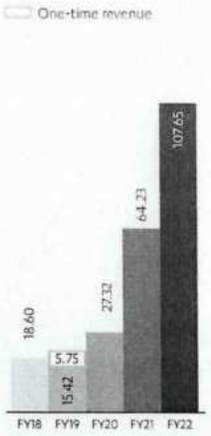
FINANCIAL
Highlights

Profit Before Tax
(₹ in crore)

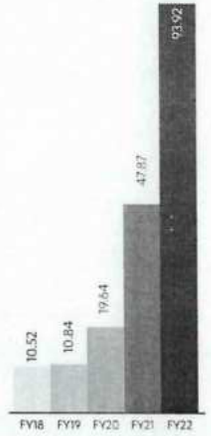


Net Profit After Tax
(₹ in crore)

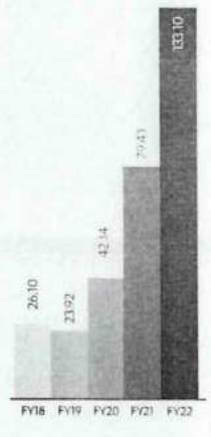
EBITDA
(₹ in crore)



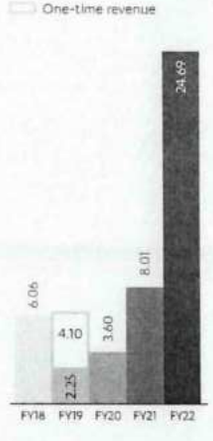
Operating Profit
(₹ in crore)



Gross Profit
(₹ in crore)

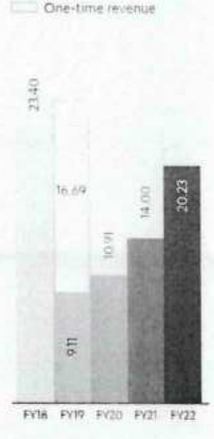


EPS
(₹)

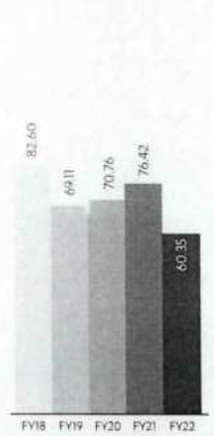


Revenue From Operations
(₹ in crore)

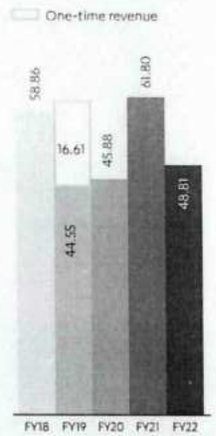
Net Profit Margin
(in %)



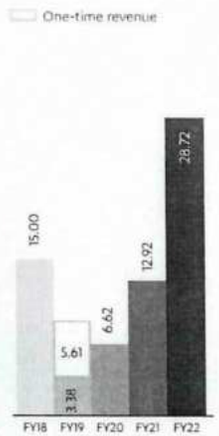
Gross Profit Margin
(in %)



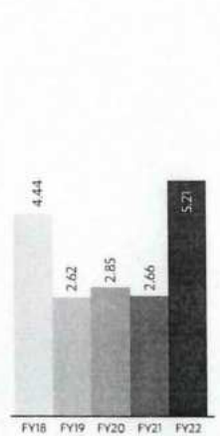
EBITDA Margin
(in %)



Return on equity
(in %)

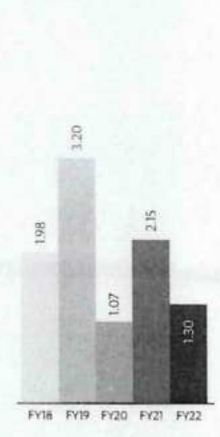


Debtors Turnover

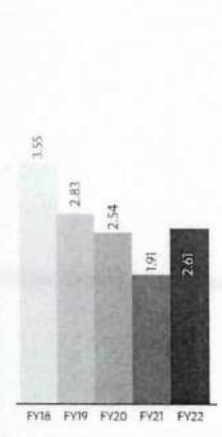


Inventory Turnover

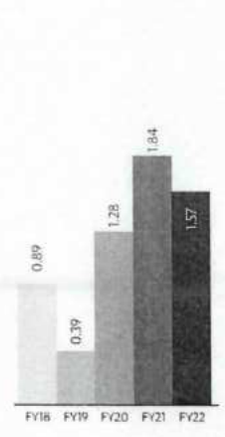
Current Ratio



Interest Coverage Ratio



Debt/Equity Ratio



OUR BUSINESS

Verticals

We have experience of over a decade in the field of solar energy and provide end-to-end solutions to our customers. Our vast solar park and a team of experts allow us to provide unique value to all our stakeholders.

Independent power producer (IPP)

We are pioneers in the third-party energy business in Gujarat. We develop and maintain grid-connected IPP solar power projects under the 'Solarism' brand. We generate revenue by supplying the power, generated from our solar power plants, to reputed business houses through Power Purchase Agreements (PPAs). Our PPA provides a unique value proposition for clients which increases their cash flow.

We have our presence in 15 locations in Bharuch district, Gujarat. Our dedicated power evacuation system provides Transmission and Distribution (T&D) infrastructure for our current as well as future capacity. We have established 66 KV and 11 KV transmission lines and associated Switchyards and Control Rooms for evacuation of the solar power generated from the Solarism plants to Gujarat Energy Transmission Corporation Limited (GETCO) substations located nearby our solar plants.

25%
Revenue share of IPP

100+ MW
Consolidated capacity energised till FY22

240 MW
Power evacuation capacity

51+ MW
Consolidated capacity addition in FY22

35+ MW
Consolidated capacity addition in Q4FY22

Captive power producer

We develop, transfer, operate and maintain grid-connected solar power projects for our CPP customers. We generate revenue through the CPP model by selling our power project to customers to meet their electricity requirements. The captive solar plants help companies save on electricity expenses as the cost of per unit cost for captive plants is lower than the utility grid.

We strive to provide absolute value to our customers through our turnkey solutions. This provides them with access to common power evacuation infrastructure along with a pool of developed and grid-connected land equipped with security, CCTV cameras, fencing, roads, etc., to generate solar power. We also provide Operation and Maintenance Services (OMS) through a separate O&M agreement to our customers. This provides us with long-term annuity stream of revenue.

73%
Revenue share of CPP

65+ MW
Consolidated capacity energised till FY22

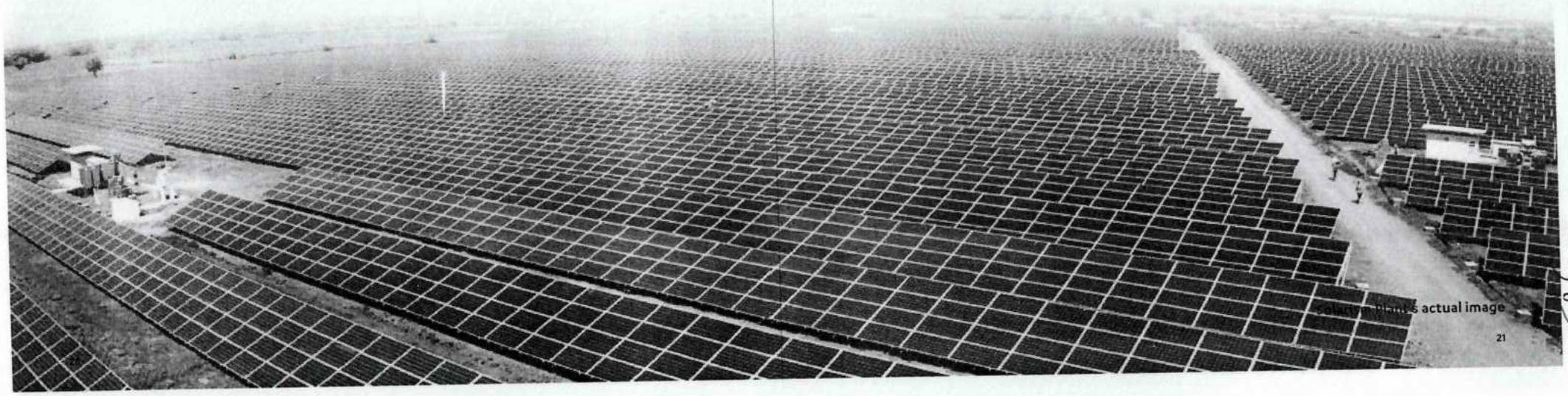
83+ MW
Consolidated Order in hand

Industrial plot sale

Land becomes a crucial aspect for large-scale solar power projects. We sell land parcels to third parties, which are taken back on lease for 25 years to develop solar power plants. We pay a fixed lease rental as per the lease agreement with the landowner. Recently, we have reduced the quantum of leasing portfolio as owned land parcels make solar project finance more streamlined.

2%
Revenue share of industrial land sale

850+
Consolidated land bank (Own+Leased)



Solarism plant's actual image

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DELIVERING VALUE TO

Customers

"Solar is a nature-based energy solution with in-house cost and energy benefits. When developing such solutions, KPI is the no 1 choice and I recommend looking at their fieldwork, the system developed, and the quality of power delivered. The maintenance team is the best at what they do on-site. KP group is like a family moving forward."

Mr. Dharmesh Lavangwala,
Partner, Heema Processors.

"I was in Europe earlier when I witnessed the use of Solar Energy, which made me think of an energy transition as the textile industry is an energy-intensive industry. Hence KP group was the go-to solution for us; being the best for Solar CPP, they had excellent performance, service, and client reviews. It is our duty as a Samaritan to make this world a better place, and an energy transition towards greener sources is beneficial for us and generations to come."

Mr. Rishab Jain,
Director, Jaisal Silk Mills Pvt. Ltd.

"Renewable Energy is the future as it is better nature-wise, cost-wise and the Government of India supports this cause of Energy transition. Industries should consider the transition as it brings onboard cost benefits apart from the environmental benefits. Also, this reduces our dependency on conventional energy sources. While developing a Solar Park, through referral we came across KP group and ever since our association, they have been exemplary in what they're doing."

Mr. Pranit Agarwal,
Director, Chougle Salt Works Pvt. Ltd.

"India is a net importer of oil and coal, a shortage of primary resources is predicted, burgeoning prices of fossil fuels and in this era of energy savings through bulb switching why not switch to Renewable Energy to save conventional energy consumption in significant terms. Technologies have developed. Hence this is the time to switch. I was looking for a 30-35-year-old association where the KP group stood above all due to their pricing, promptness, and experience in this field. I believe India's growth will be restricted by the source of energy and not by opportunities, hence trusting a proven player was the best decision for us."

Mr. Vatsal Naik,
Md, Mahavir Synthesis Pvt. Ltd.

"Renewable energy has been embedded in our operations since 2016, keeping environmental impacts in mind and financial benefits. Keeping in mind the Net-Zero goal India has set, we want to restrict our consumption to prevent the addition of units to conventional energy consumption. While planning on a solar expansion, we engaged with KP group as they are experienced and require less follow-up. They provide solutions at the customer's convenience, and we are satisfied with the services received."

Mr. Mubassir Godil
Director, MS Synthetics

"Future of power sector looks good when we look at the big players and the GoI supporting this sector towards a greener transition. They're no other options than switching with the surge in fuel prices. We were looking for economical and sustainable power support, solar power being convenient and easy-to-obtain an option which also fulfils the power requirements, we opted for it. KP group was our choice as they guarantee and deliver what they quote in terms of Energy delivery. Apart from this their staff is understanding, polite and supportive. Query handling and feedback obtaining are quicker."

Mr. Shubham Agarwal,
Assistant Engineer, Gandhar Food Products Pvt Ltd.

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FORTIFYING FOR **Future**

Our key strengths

Team of experts

With over 10 years of experience in the solar energy business, we have built a team of experts who strive to serve our customers and create sustainable value for them. The team consists of Ex-ISRO scientists, Ex-Government employees and visionaries who help us in innovating, liaising and achieving operational excellence.

Excellent throughput

Our solar plant locations are strategically located to generate maximum solar power generation. Our engineers have structured each site in order to ensure continuous solar radiation, shadow-free site area with abundant insolation and continuous wind to keep the panels at optimal temperature.

We have access to soft water for cleaning panels and the plant is surrounded by fertile land with black cotton soil that reduces dust and hence reduces maintenance cost. Availability of skilled labour and highway connectivity also adds to our list of competitive advantages.

Power evacuation system

We focus on creating the necessary power evacuation infrastructure even before investing heavily on our solar power plants. We have received power evacuation approvals of 240+ MW from GETCO to inject into the grid the solar power generated from our plants. Our dedicated 66KV transmission lines (Panther Line) and also 11KV lines connect our Solarism plants to nearest GETCO substations.

We have also signed connectivity and operations and management (O&M) agreement with GETCO for a period of 25 years.

Governance

Governance is an important aspect of our corporate culture. We follow the best industrial practices and align with ethical principles.

We comply with all legal obligations of local regulatory authorities and government bodies.

All the activities in the Company, right from our shop floor to our power plants, are continuously monitored by the management through regular visits and online monitoring.

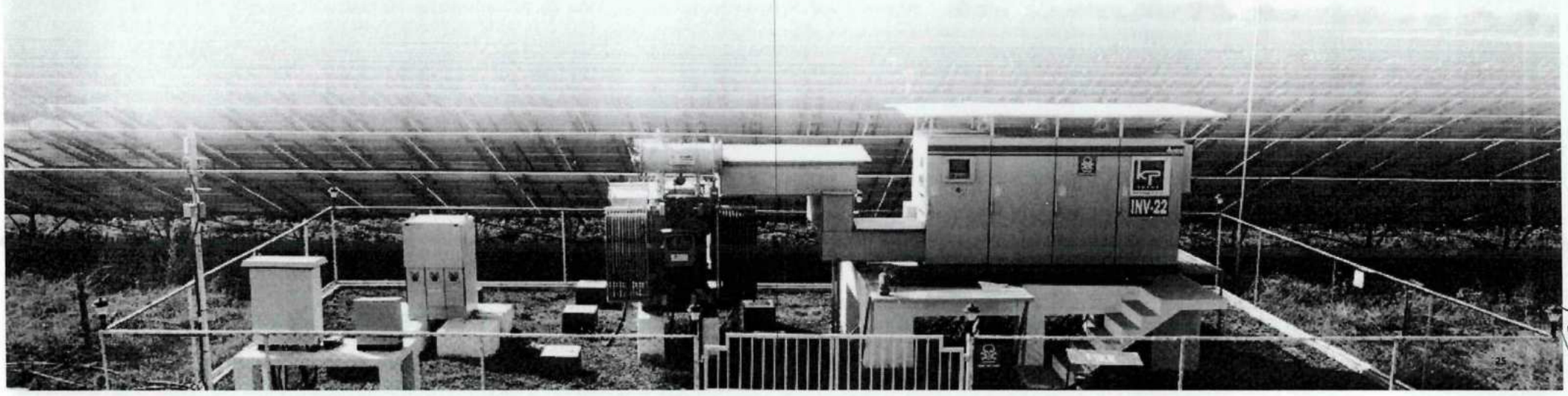
Existing synergies

We are leveraging the manufacturing expertise of KP Buildcon Private Limited, another arm of the KP Group, to carry out the engineering procurement and construction (EPC) activities. KP Buildcon provides Module Mounting Structure (MMS), steel structure for 66KV switchyard and other necessary steel structures for installation of solar panels. This not only optimises our cost, but also allows us to maintain superior quality and enhance execution speed of future solar park installations.

Superior quality

As a company, we provide utmost importance to quality. We have stringent quality criteria for our suppliers with a carefully designed matrix. We have increased samples for testing and more stringent acceptance/rejection criteria which help in reducing the probability of getting any damage to solar panels/cells. We extend our quality checks to our EPC partners to ensure quality throughout the value chain.

The mounting structures and other steel accessories are procured from KP Buildcon which allows us to maintain optimum quality levels.



FORTIFYING FOR

Future

Opportunities

Carbon credits

Solar PV installations are environmentally beneficial as they help reduce GHG emissions which otherwise are adding to the worries of climate change produced by conventional energy.

As a result, these projects are also eligible to earn carbon credits. Being a prominent renewable energy generator, we have registered our solar projects with Global Carbon Credit (GCC), which provides an additional revenue stream for the Company.

Government initiatives

The National Solar Mission (NSM) was started, on January 11, 2010, to make India among the leading countries for solar energy in the world. The mission aims to establish the regulatory conditions for rapid adoption of solar technology across the country. Initiatives like solar park scheme and renewable power obligation provides much needed boost to our business.

Low interest rate

Solar projects are capital-intensive and require financial assistance. We have expanded our borrowing portfolio from leading financial institutions, borrowing at competitive interest rates and keeping our profitability levels at optimum levels.

Value generating business

Our well-structured business model reduced the tax burden, wherein the depreciation from IPP segment dilutes the profits from the CPP, and reduces the net tax paid. We are striving to strike a balance between the IPP and CPP capacity to create a value-accretive business and plough-back profits for future capacity expansion.

Increasing awareness about corporate sustainability

The corporate world has turned its focus towards the long-term goal and is aiming at sustainable utilisation of natural resources. This is increasing the demand for green energy as it reduces the dependence on conventional energy and helps in increasing the bottom line through savings on energy expense. The rising demand provides us with an opportunity to increase both our IPP as well as CPP segments.

Operational excellence

As an organisation, we are always trying to enhance our productivity through engineering and management solutions. Our team has carefully designed the panel layouts to optimise the energy generated in the solar plants by generating power even during the fading hours of sunlight.

Cost optimisation

Our team of engineers help optimise the cost through informed decision-making which is backed by scientific reasoning. We use string inverters instead of centralised inverters which help in reducing the maintenance cost for inverters and significantly reduces the downtime of plant and enhances the generation.

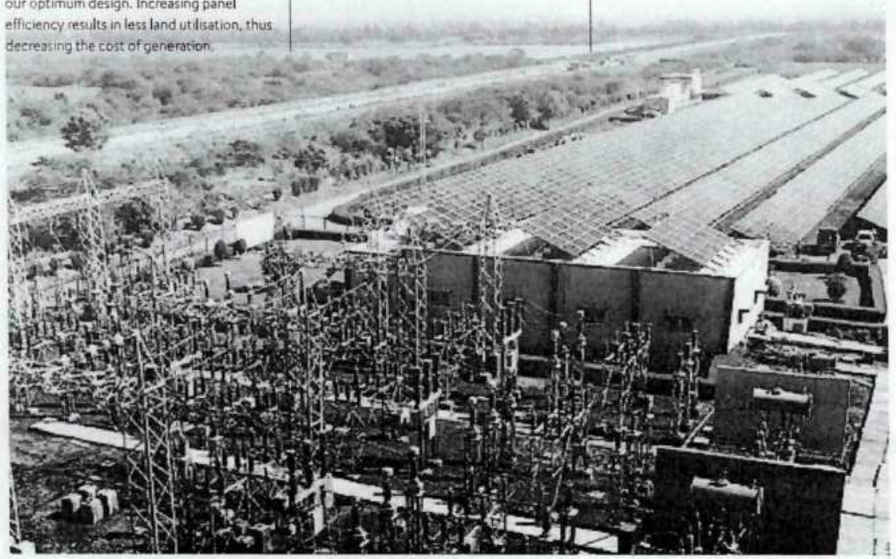
The Company generates power with polycrystalline panels, which are on par with the monocrystalline panels, through our optimum design. Increasing panel efficiency results in less land utilisation, thus decreasing the cost of generation.

Operation and maintenance (O&M)

We have an inhouse operation and maintenance team, which is among our biggest competitive advantages. An experienced O&M team ensures micro-management of each solar site, delivering superior operational performance. Details like dust, regular cleaning of panels with water and maintaining optimum temperature of panels is meticulously taken care by the O&M team.

Project execution

Along with our inhouse team of experts, we also partner with EPCs to execute the projects. Our EPC partners help us with construction and mounting while we procure the solar panels and inverters. By doing this, we absorb most of the cost and reduce the burden on our EPC partners. We ensure high quality through our well-designed quality matrix and regular inspection.



FORTIFYING FOR

Future

Operational excellence

Leveraging technology

We implement modern technology throughout our plants and offices for monitoring and enhancing efficiency. High-resolution, rotating CCTV cameras backed by large bandwidth communication system continuously monitor the sites which enables us to take necessary corrective action in time, in case of any untoward incident. We use supervisory control and data acquisition (SCADA) for real-time monitoring of all plant parameters. The system helps in fault detection in the solar panel which helps the control room in the site to take corrective actions. The system also helps analyse real-time data including unit generation data, panel temperature, wind speed and irradiation for effective decision-making. The SCADA system also helps in predictive analysis and the data collected can be used to manage the plant load and also to avert damages from natural disaster.

Drone shots

We regularly capture the images of our plant using thermal imaging system mounted on drones to monitor any potential damage in the solar panels. This is an efficient method to detect losses and local faults and irregularities. This increases the efficiency and accuracy of data collection compared to manual data collection.

Thermal imaging

We conduct thermal imaging of our solar installations for on-site evaluation. This is an efficient method to detect losses and local faults and irregularities.

Wind Solar Hybrid

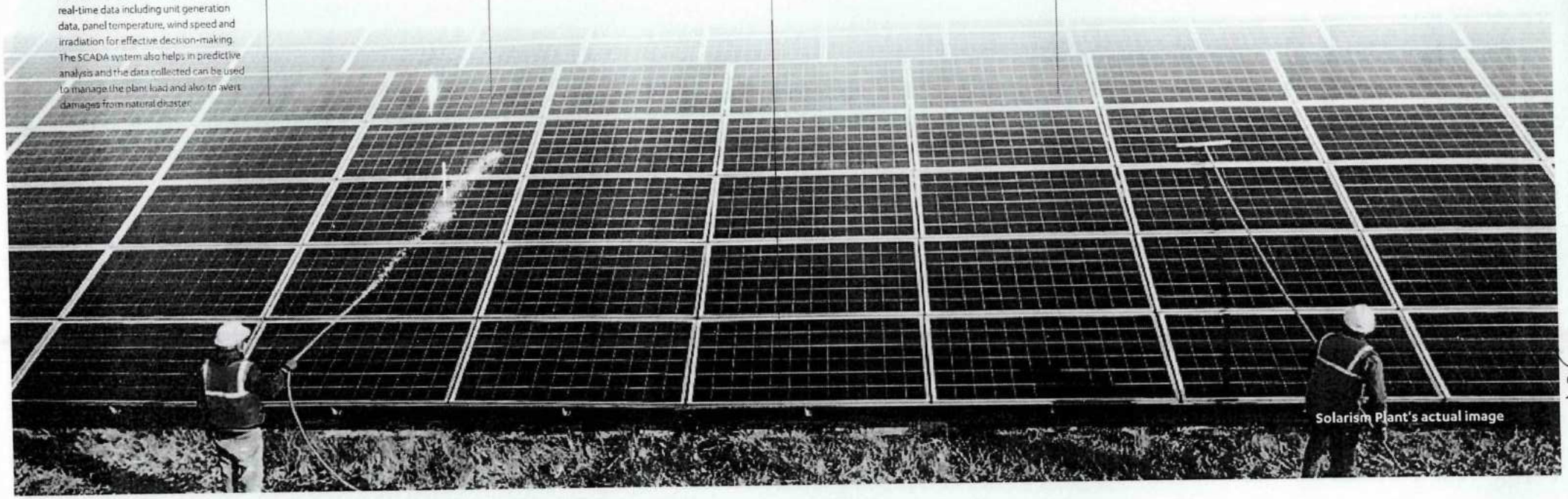
We plan to set up, own and operate a hybrid renewable energy project to generate power and sell the power produced from it to our customers. In accordance with the Gujarat wind-solar hybrid policy, we will develop a number of projects in Gujarat where we can leverage our experience to the expansion of wind project capacity.

Future-ready

We, as an organisation, have an ambitious target of reaching 1,000 MW capacity by 2025 which is aligned with the nation's goal of reaching 450 GW by 2030. We want to focus on building more CPP projects to maintain equilibrium in CPP and IPP.

1,000 MW

Capacity to be attained by 2025



Solarism Plant's actual image

OUR People

We, KPI Green Energy, believe employees to be the most significant aspect of our growth. The commitment and dedication of our employees helped us stay resilient during challenging times and helped maintain business continuity. We nurture our employees by providing them with the best infrastructure and freedom to express their opinions, which helps foster creativity in the organisation. All our employees are treated like family members and we take the utmost measures to maintain their health and safety.

Employee engagement initiatives

As an employee-centric organisation, we have maintained the open door policy for our employees, where they can regularly communicate with the top management to share their concerns. The top management regularly conducts field visits to understand the needs of the employees and also inculcate the suggestions of the employees in the operational plans. We celebrate various festivals and occasions, which helps develop stronger bonds as well as boost the morale of the workforce.

Learning and development

Employee learning and development are critical to having a skilled workforce. We promote employee learning and continuous skill development through various initiatives. The employees are encouraged to take up challenging tasks and are provided with learning sessions through seminars and conventions.

Employee health and safety

We have recognised occupational health and safety as one of the most important aspects of our sustainable growth. We have developed a safe culture and have strived to enable the work environment by being responsive, caring and committed to the well-being of the employees. To prevent injury to our employees and those involved in operational activities in our offices and on sites, we identify and mitigate the safety hazards associated with those activities. KP House, our corporate headquarters, includes a playhouse there called KP Funnizaaa, which motivates employees to stay fit both physically and mentally.

Awards and recognition

We recognise the best-performing employees and felicitate them to boost their morale and inspire them to perform even better.

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CORPORATE SOCIAL Responsibility

Fulfilling our responsibilities

We have always prioritized our social and environmental responsibility, and as a result, we regularly contribute to socially responsible activities. We strongly believe that a company must maintain the highest standards of corporate behavior towards its workers, customers, and the communities in which it operates.

We believe in balancing economic, social and environmental goals while meeting stakeholder expectations and increasing shareholder value. KP Human Development Foundation (a Section-8 corporation) was founded in 2015 as a CSR arm of KPI Green Energy Limited.

Education

As part of its contribution toward educational development, we have undertaken several CSR projects in various schools in Gujarat.

70+Lakhs
Spent on promoting education

School adoption

We adopted two Government school located in the slum area / backward areas of Surat, with about 700+ students. Now we are developing new pedagogies of raising the bar of education at the school.

700+
Beneficiary students

Stationary Distribution

In order to promote the education further amongst the students who are not financially unable to buy new notebooks around 3500 notebooks were distributed in the schools adopted by KP Human.

3500+
Notebooks Distributed

Improvising Educational Infrastructure

An 85-year-old school comprising of seven schools under one campus is currently running under the supervision of KP Human Development Foundation. Within three years, the Foundation installed 12 smart classes and built high-tech science labs and donate computers to the school. The Foundation during the year continuously pays the school fees of students from lesser privileged backgrounds.

Quality Education to Professional Aspirants

KP human is also involved in providing quality education to talented but deprived students in association with 32-years-old education trust under special educational scheme. Under this programme, KP Human in association with educational trust, provides free coaching and accommodation to impoverished but talented students selected through an admission test held throughout Gujarat. It prepares them for competitive examinations like IIT-JEE and NEET.

Further, 70 tablets were distributed by the Foundation for online education during the Covid-19 pandemic and made a generous donation to support the coaching facility of the IAS, IPS, Medical, Paramedical and CA aspirants.

70+
Tablets distributed

High-tech library for UPSC aspirants

Education has always been of primary importance for the KP Human Development Foundation. The Foundation has established a high-tech library to support the orphans who are UPSC aspirants. The library is air-conditioned and houses modern furnishings and scientific seating configurations. In addition, 30+ tablets have been put in the library to help students consult UPSC digital guide books.

30+
Tablets in Library

32+ lakhs
Spent on development of Hi-Tech Library

CORPORATE SOCIAL Responsibility

Social initiatives

We donated, through our CSR arm, a mortuary van with a medical dispensary to the Trust to transport unclaimed bodies for burial.

The KP Foundation also assists numerous groups that help orphans and young adults from impoverished backgrounds to marry.

The Foundation has supported various projects, including a blood donation camp, hijama camp, health diagnosis camp, a job fair, food distribution, and other social, educational, and health-related events. The Foundation assists poor individuals cutting across faith, caste and creed throughout Gujarat.

Battling Covid-19

During the second wave of the pandemic, when hospitals ran out of beds and there was a serious scarcity of oxygen supply and ventilators. The KP Human foundation rose to the occasion and donated three BIPAP machines to the Covid Care Centre so that Covid-affected patients could be treated quickly.

We have further created an incentive system to enhance Covid immunization in association with the Bharuchi Vora Patel community. According to the scheme, if one lakh persons in the community get vaccinated, 11,000 will be randomly distributed among 11 people.

24+ Lakhs

Spent on Promoting Healthcare facilities

Helping hands

KP Human has always gone one step further and treat every human, and hence preaches **'Human first'**. One the same lines we not only thought about the people living in our society, but also for the people who are held in the detention centers.

Accordingly, KP Human donated 12 solar water geysers to help the patients in the hospitals, women, senior citizens, orphans and the other underprivileged humans who are living in the detention centers.

12

solar water geysers donated

In order to generate all religion equal feeling, amongst these people living in the detention centers, KP Human arranges for food the people observing fast, during the holy month of shravan and also, provides food to the ones who observe fast in the holy month of ramzan.

Helped differently-abled kids to visit their religious places

KP Human sponsored the trip for the disabled students of Disable Welfare Trust of India (DWTI) run by Padmashree Shri. Kanubhai Tailor, to their religious places like Haridwar. All the students felt over joyed, and enjoyed the entire trip and thanked KP Human for this memorable moment of their lives.

Facilities to the senior citizens at old age home

KP Human helped to make the lives of the senior citizens at the old age home further better, by sponsoring the installation of 2.5kW solar rooftop. This will help the old age home to divert funds from electricity to the betterment of the lives of the abandoned senior citizens.

2.5kW

Donated Solar Rooftop system

PROFILE OF

Leadership Team

Mr. Faruk G Patel
Chairman and Managing Director

Mr. Shaheedul Hasan
Chief Operating Officer

Mrs. Bhadrabala Joshi
Non - Executive Director

Mrs. Venu Birappa
Independent Director

Mr. Moh. Hanif Dalchawal
Independent Director

Mr. Moh. Sohil Dabhoya
Whole Time Director

Mr. Sharadchandra Patil
Independent Director

Mr. Manish Sayata
Chief People Officer (CPO)

Mr. Chandravadan Raval
Vice President - Projects

Ms. Rajvi Upadhyay
Company Secretary &
Compliance Officer

Corporate Information

Board of Directors

Mr. Faruk G. Patel
Chairman & Managing Director

Mrs. Bhadrabala D. Joshi
Non-Executive Director

Mr. Moh. Sohil Y. Dabhoya
Whole Time Director

Mrs. Venu Birappa
Independent Director
(Appointed w.e.f. August 3, 2021)

Mr. Sharadchandra B. Patil
Independent Director
(Appointed w.e.f. October 6, 2021)

Mr. Moh. Hanif Dalchawal
Independent Director

Mr. Vendhan G. Mudaliar
Independent Director
(Resigned w.e.f. May 4, 2021)

Mr. Lakshmana Rao Vaddi
Independent Director
(Resigned w.e.f. October 5, 2021)

Chief Financial Officer

Mr. Salim S. Yahoo
(Resigned w.e.f. June 4, 2021)

Mr. Nirav G. Raval
(Appointed w.e.f. August 3, 2021)
(Resigned w.e.f. July 8, 2022)

Company Secretary & Compliance Officer

Ms. Rajvi Upadhyay

Statutory Auditor

M/s K A Sanghavi & Co LLP
Chartered Accountants, Surat

Committees

Audit Committee

Sharadchandra B Patil, Chairman
Farukbhai G. Patel, Member
Venu Birappa, Member

Nomination and Remuneration Committee

Moh. Hanif Dalchawal, Chairman
Sharadchandra B Patil, Member
Venu Birappa, Member

Risk Management Committee

(Applicable w.e.f. April 1, 2022)
Constituted w.e.f. May 7, 2022)
Sharadchandra B Patil, Chairman
Farukbhai G. Patel, Member
Venu Birappa, Member
Moh. Sohil Y. Dabhoya, Member

Corporate Social Responsibility Committee

Venu Birappa, Chairperson
Farukbhai G. Patel, Member
Bhadrabala Dhimantrai Joshi, Member

Stakeholders Relationship Committee

Bhadrabala Dhimantrai Joshi, Chairperson
Moh. Sohil Y. Dabhoya, Member
Venu Birappa, Member

Registered Office

'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road,
Bhatar, Surat 395017, Gujarat, India.

Registrar and Transfer Agent

M/s Bigshare Services Private Limited
Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri East,
Mumbai - 400093, Maharashtra.
Reg. Off.: E-3 Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Mumbai 400093, Maharashtra.
Tel. No.: 91 22 62638200, Fax No.: 91 22 62638299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

Notice

Notice is hereby given that the **14th Annual General Meeting** (AGM) of the Members of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) ('the Company') will be held on Thursday, September 29, 2022 at 11.00 a.m. through Video Conferencing / Other Audio Visual Means ('VC' / 'OAVM') to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat.

Ordinary business:

1. To receive, consider and adopt the:

   a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and

   b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.

2. To confirm the payment of interim dividend of 6% and 4% aggregating to 10% which is Re. 1/- per equity share having face value of ₹ 10/- each, which has already been paid to the shareholders within prescribed period in the financial year 2021-22.

3. To appoint **Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947)**, who retires by rotation and being eligible offers himself for re-appointment:

   "RESOLVED THAT pursuant to the provisions of section 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members be and is hereby accorded for re-appointment of **Mr. Mohmed Sohil Yusufbhai Dabhoya** who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company."

Special business:

4. **Re-appointment of Mr. Mohamed Hanif Mohamed Habib Dalchawal (DIN: 08042299) as Independent Director of the Company for second term**

   To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, read with Schedule IV of the Companies Act, 2013 and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the re-appointment of Mr. Mohamed Hanif Mohamed Habib Dalchawal (DIN: 08042299) for a second term as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term not exceeding five (5) consecutive years from **January 17, 2023 to January 16, 2028**, be and is hereby approved."

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

5. **Re-appointment of Farukbhai Gulambhai Patel (DIN: 00414045) as Managing Director (designated as the 'Chairman and Managing Director') of the Company for a period of five years.**

   To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 196, 197 & 203 of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule V of the Act, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, **Mr. Farukbhai Gulambhai Patel (DIN: 00414045)** be and is hereby re-appointed as the Managing Director (designated as the 'Chairman and Managing Director) of the Company, for a period of 5 years starting from **January 17, 2023 to January 16, 2028**, not liable to retire by rotation, on such terms and conditions including remuneration as stated in the explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as the Board may think fit.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

6. **Approval of Material Related Party Transaction(s) with K P Buildcon Private Limited:**

   To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Company's Policy on Related Party Transactions, on the recommendation of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise entered / to be entered by the company) as mentioned in the explanatory statement, with **K P Buildcon Private Limited ('KPB')**, a related party Company pursuant to the regulation 2(1) (zb) of the SEBI LODR Regulations and on such terms and conditions as may be agreed between the Company and KPB, for an aggregate value not exceeding **₹ 100 Crore (Rupees One Hundred Crore only)** within a period of 36 months starting from April 1, 2022, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Executive Director(s) or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

7. Approval of Material Related Party Transaction(s) with K.P. Energy Limited:

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Company's Policy on Related Party Transactions, on the recommendation of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise entered / to be entered by the company) as mentioned in the explanatory statement, with **K.P. Energy Limited ('KPE')**, a related party Company pursuant to the regulation 2(1) (zb) of the SEBI LODR Regulations and on such terms and conditions as may be agreed between the Company and KPE, for an aggregate value not exceeding **₹ 200 Crore (Rupees Two Hundred Crores only)** within a period of 36 months starting from April 1, 2022, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Executive Director(s) or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

8. Revision in remuneration payable to Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947), Whole Time Director of the Company

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) read with Schedule V of the Companies Act, 2013, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to such other approvals as may be necessary, on the recommendation of Nomination & Remuneration Committee, Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of remuneration of **Mr. Mohmed Sohil Yusufbhai Dabhoya**, Whole Time Director of the Company, which shall in no case exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all Managing/ Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter, enhance or widen (collectively referred to as 'Variation') the remuneration specified above which is payable to Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director of the Company during his tenure to the extent permitted, under applicable law without being required to seek any further consent or approval of the members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided however that any such Variation shall not exceed any amount permitted to be paid to Whole Time Director under Section 197 read with Schedule V and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 without obtaining requisite approvals.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Whole Time Director shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

9. Increase in Borrowing Powers of the Company:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Board of Directors, the consent of the members of the company be and is hereby accorded to borrow money, as and when required, from time to time any sum or sums of money for the purpose of the business of the Company, from any Bank and/or other Financial Institution and/or any lender and/or any body corporate/ entity/entities and/ or authority/authorities whether from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit upto **₹ 1000 Crores (Rupees One Thousand Crores Only)**.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

10. Increase in limits of Creating Charge/Security over the Assets/Undertaking of the Company:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 179 and 180(1)(a) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Board of Directors, the consent of the members be and is hereby accorded to create such pledge, mortgage, hypothecation and/or Charge in addition to existing in such form and such manner as may be agreed between the Board of Directors and the Company's lenders on all or any part of the movable and/or immovable properties of the Company and/or the whole or part of the undertaking of the Company both present and future of every nature and kind whatsoever, in certain events, to secure term loans/ working capital facilities / External Commercial borrowings/ Debentures/ any other form of finance etc., shall not exceed at any point of time upto **₹ 1000 Crores (Rupees One Thousand Crores)** from any Bank and/or other Financial Institution and/or any lender and/or any body corporate/ entity/ entities and/or authority/authorities and/or any other lenders whether from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company, such mortgages and/ or charges already created or to be created in future by the Company in such manner as may be thought expedient by the Board of Directors.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

11. Increase in the limits of Loans and Investments by the Company:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may consider necessary by the Board of Directors of the Company and in the interest of the Company, subject to the aggregate amount of the loans and investments so far made for which guarantees or securities provided to any Bank and/or other Financial Institution and/or any lender and/or any body corporate/ entity/entities and/or authority/authorities and/ or any other person whether from India or outside India, in respect of or against any loans or to secure any financial arrangement of any nature by, any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary (ies) of the Company, whether existing or proposed to be incorporated, along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed at any point of time upto **₹ 1000 Crores (Rupees One Thousand Crores)** over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

12. Payment of remuneration to Mrs. Venu Birappa (DIN: 09123017) (Non-Executive & Independent Director) for the F.Y. 2022-23, which may exceed 50% of the total remuneration payable to all the Non-Executive Directors of the Company:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17(6) (ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mrs. Venu Birappa (DIN: 09123017), Non- Executive and Independent Director, for the Financial Year 2022-23, which may exceed fifty per cent of the total remuneration that may be payable to all Non-Executive Directors of the Company for the Financial Year 2022-23.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

13. Ratification of Remuneration of cost auditor:

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Audit Committee and Board of Directors of the Company, the members be and is hereby ratifies the remuneration of ₹ 45,000/- plus GST as applicable to **M/s. V. M. Patel & Associates**, Cost Accountants (Firm Registration No.: 101519), who was appointed by the Board of Directors as Cost Auditor of the Company to conduct the cost audit relating to cost records of the Company for the financial year 2022-23, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

14. Any other Business with the permission of the Chair.

For and on behalf of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

Rajvi Upadhyay
Company Secretary & Compliance Officer

Date: September 1, 2022
Place: Surat

Registered Office:
'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle,
Canal Road, Bhatar,
Surat 395017, Gujarat, India
CIN: L40102GJ2008PLC083302

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022. The forthcoming Annual General Meeting ('AGM') will thus be held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kpigreenenergy.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022.

8. In continuation of this Ministry's General Circular No. 20/2020, dated May 5, 2020 and after due examination, it has been decided to allow companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2022 dated May 5, 2022.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on September 26, 2022 at 9.00 a.m. and ends on September 28, 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders /retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/ KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on Shareholders.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the Company – KPI Green Energy Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting pp can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ON THE DAY OF THE AGM ON e-VOTING SYSTEM ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM
4. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
5. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/ Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/Members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at cs@kpgroup.co and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Contact Details:

Company	KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) Regd. Office: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat, India CIN: L40102GJ2008PLC083302 Email ID: cs@kpgroup.co
Registrar and Transfer Agent	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093. Reg. Off.: E-3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai 400093, Maharashtra. Tel. No.: 91 22 62638200, Fax No.: 91 22 62638299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 1800 22 55 33
Scrutinizer	SJV & Associates Company Secretary E-mail ID: csjankishah@gmail.com

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and / or regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Item no. 4

The Members at the Extra-Ordinary General Meeting held on January 17, 2018 appointed Mr. Mohamed Hanif Mohamed Habib Dalchawal (DIN: 08042299) as an Independent Director of the Company for a period of 5 consecutive years from January 17, 2018 to January 16, 2023. Accordingly, his term as an Independent Director will be ending on January 16, 2023.

Mr. Mohamed Hanif Mohamed Habib Dalchawal ('Mr. Mohamed Hanif'), aged about 66 years, had completed B.E. Electrical (First Class) in 1981 Specilization in Power Electronics. He is having more than 40 years of rich experience of teaching in the field of Power Electronics. He is currently holding position of Director in A. Y. Dadabhai Technical Institute, Kosamba, Surat. He is associated with our Company since January 17, 2018.

The Nomination & Remuneration Committee ('NRC') of the Board of Directors at its meeting held on September 1, 2022, on the basis of his performance evaluation, has recommended the re-appointment of Mr. Mohamed Hanif as an Independent Director, for a second term of 5 consecutive years, on the Board of the Company.

The Board of Directors at its meeting held on September 1, 2022, based on the recommendations of the NRC, was of the opinion that given the knowledge, background, experience and contribution made by Mr. Mohamed Hanif during his tenure, it would be in the best interest of the Company to re-appoint Mr. Mohamed Hanif as an Independent Director of the Company to continue providing relevant skill-set focus to the composition of the Board. Mr. Mohamed Hanif fulfills the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination, Remuneration and Evaluation Policy for appointment as a Director of the Company identified by the Board as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, Mr. Mohamed Hanif fulfils the specified conditions for re-appointment as an Independent Director and is independent of the management. In view of the same, the Board of Directors re-appointed Mr. Mohamed Hanif as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years from **January 17, 2023 to January 16, 2028**, subject to the approval by the Members of the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 ('the Act'), from a Member proposing the candidature of Mr. Mohamed Hanif for the office of Independent Director of the Company. Mr. Mohamed Hanif has conveyed his consent to act as an Independent Director of the Company for a second term. He has also given a declaration to the Board that he continues to meet the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Also, the Company has received other necessary disclosures and declarations from Mr. Mohamed Hanif including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority.

As per Section 149 of the Act and the rules made thereunder and as per Listing Regulations, an Independent Director shall be eligible for re-appointment on passing of a special resolution by the Members. Accordingly, approval of the Members is sought for the re-appointment of Mr. Mohamed Hanif as an Independent Director. The details as required under Regulation 36 of the Listing Regulations form part of this Notice.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item Nos. 4 of the Notice for approval of the members of the Company.

Except Mr. Mohamed Hanif Mohamed Habib Dalchawal, the proposed appointee and his relatives to the extent of their shareholding interest, if any, none of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 4 of this Notice.

For Item no. 5

The tenure of Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director will expire on January 16, 2023. It is proposed to re-appoint him for a period of 5 (five) years, i.e., from January 17, 2023 to January 16, 2028. Subject to the approval of the Members of the Company, the Nomination and Remuneration Committee and the Board of Directors of the Company had, vide resolutions passed at their meetings held on September 1, 2022, recommended and approved re-appointment of Mr. Farukbhai Gulambhai Patel as the "Chairman & Managing Director" of the Company with effect from January 17, 2023, for the period of 5 (five) years starting from January 17, 2023 to January 16, 2028.

Mr. Farukbhai Gulambhai Patel is not disqualified from being reappointed as a Director or Chairman & Managing Director in terms of Section 164 of the Companies Act, 2013. He has given his consent to act as Chairman & Managing Director of the Company. He satisfies all the conditions as set out in Section 196 (3) of the said Act and Part-I of Schedule V thereof and hence, is eligible for reappointment.

It is proposed to re-appoint Mr. Farukbhai Gulambhai Patel as Chairman &Managing Director of the Company. A brief profile of Mr. Farukbhai Gulambhai Patel in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is provided as a part of this Notice.

The Members of the Company at Annual General Meeting held on September 28, 2019, on the recommendation of Nomination & Remuneration Committee and the Board of Directors, has approved the revision in remuneration paid to Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director for his remaining term of office, in accordance with the provisions of Sections 197, 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and pursuant to applicable regulations of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the terms and conditions as set out below:

- Basic Salary: Not exceeding ₹ 6,00,000/- (Rupees Six Lakhs only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance, Laundry Allowance and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.
- In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force and/or as may be approved by the Board from time to time, such as:
  - i. Company maintained car with driver.
  - ii. Company's contribution to Provident Fund
  - iii. Payment of gratuity and other retirement benefits
  - iv. Encashment of leave
  - v. Personal Accident, Mediclaim and Life Insurance under Employer – Employee scheme
- Minimum Remuneration: in the event of loss or inadequacy of the Profits in any financial year, during the currency of the term of the Managing Director, the Company will pay Remuneration to the Managing Director within the maximum ceiling per annum as per section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

The following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. GENERAL INFORMATION:

1. **Nature of Industry:** KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) is solar power generating Company focused on generating and supplying power both as an Independent Power Producer (IPP) and Captive Power Producer (CPP) under the 'Solarism' brand. Under IPP Segment, the Company build, own, operate and maintain grid connected solar power projects as IPP and generate revenue by entering into Power Purchase Agreements ('PPA') with third parties for selling power units generated through our solar projects. Under CPP Segment, the Company develop, transfer, operate and maintain grid connected solar power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements. Going forward, the Company has desired to set up, own and operate Hybrid Renewable Energy Project to generate power and Sale the Power generated out of it to its customers due to its added benefits, flexibility and grid stability.

2. **Date or expected date of commencement of commercial production:** The Company is in business of development of solar power project and also generates revenue accordingly.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

4. **Financial performance based on given indicators:** The financial data as per last audited balance sheet as on March 31, 2022 is as under:

(₹ in Lakhs)

Particulars	FY 2021-22
Paid up Capital	1,806.70
Reserves and surplus	13,728.97
Total Revenue	22,050.34
Total Expenses	16,259.87
Less: Exceptional Items	11.45
Profit before Tax	5,779.02
Less: Tax Expenses	1,317.32
Profit after Tax	4,461.70

5. **Foreign investments or collaborations, if any:** The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

   Mr. Farukbhai Gulambhai Patel is Founder of KP Group and Promoter, Chairman & Managing Director of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited). Since the Company's incorporation in February 1, 2008, it has benefited from his guidance and supervision. He has made a significant contribution to the Company's overall growth. Because of his consistent efforts, tremendous experience, and expertise, the company has maintained a growth pattern and has succeeded in creating a brand image in the renewable energy sector in Gujarat. He has broad exposure to all aspects of the Company's business and is involved in business supervision and management alongside an experienced team.

2. **Past Remuneration:** The remuneration provided to Mr. Farukbhai Gulambhai Patel for the FY 2021-22 is ₹ 72,00,000/-

3. **Recognition or awards:** The Company has received various awards and recognition during his tenure with the Company.

4. **Job profile and his suitability:** Mr. Patel devotes his full time and attention to the business of the Company, subject to superintendence, control and directions of the Board.

5. **Remuneration proposed:** As mentioned in the resolution.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Keeping in view the profile and the position of Chairman & Managing Director and rich knowledge and experience of the appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.

   The pecuniary relationship of Mr. Farukbhai Gulambhai Patel directly or indirectly with the company except the remuneration

payable is already disclosed in the Financial Statement of the Company annexed to this Annual Report and there is no relationship with any of the managerial personnel or other director of the Company.

III. OTHER INFORMATION:

1. **Reasons of loss or inadequate profits:** The Company does not envisage any loss or inadequate profits during the tenure of appointment of Mr. Farukbhai Gulambhai Patel. However, in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Chairman & Managing Director shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.

2. **Steps taken or proposed to be taken for improvement:** The Company has taken various steps on a regular basis to scale up the operations of the Company. Company has chalked out ambitious growth plans to scale up operations and profitability. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.

3. **Expected increase in productivity and profits in measurable terms:** The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item Nos. 5 of the Notice for approval of the members of the Company.

Except Mr. Farukbhai Gulambhai Patel, the proposed appointee and his relatives to the extent of their shareholding interest, if any, none of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 5 of this Notice.

For Item No. 6

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transac...(s) ('RPT') with an aggregate value exceeding ₹ 1000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. It is in the above context that Resolution No. 6 is placed for the approval of the Members.

Background, details and benefits of the transaction:

KPI Green Energy Limited (the 'Company' or 'KPI') and K P Buildcon Private Limited ('KPB') are commonly controlled entities. Both, KPI and KPB are located in India and are related parties to each other. KPB is engaged in the business of Fabrication and Hot-Dip Galvanising of Transmission Line Structure, Windmill Structures, Telecom Towers, Substation & Switchyard Structures, Solar Module Mounting structure, Cable trays, Earthing strips, pole structure, operation and maintenance of Optical Fiber Cable infrastructure in Gujarat.

KPI is solar power generating Company focused on providing solar power, both as an Independent Power Producer ('IPP') under the brand name of 'Solarism' and as service provider to Captive Power Producer ('CPP') customers. Under IPP Segment, the Company build, own, operate and maintain grid connected solar power projects as IPP and generate revenue by entering into Power Purchase Agreements ('PPA') with third parties for selling power units generated through our solar projects. Under CPP Segment, the Company develop, transfer, operate and maintain grid connected solar power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements. Going forward, the Company has desired to set up, own and operate Hybrid Renewable Energy Project to generate power and Sale the Power generated out of it to its customers due to its added benefits, flexibility and grid stability.

The Company for developing solar power project for CPP Customers as well as for supplying power to the clients from own IPP solar power plant and also for developing wind-solar hybrid projects requires certain materials including Transmission Line Structure, Solar Module Mounting structure, pole structure etc. It would be in the best interest of the Company to procure these materials from KPB in order to achieve the delivery timelines. KPB being the related company, all materials sourcing becomes faster and at beneficial arm length rates in the Ordinary course of the business. Therefore, this transaction between KPE and KPB is essential of the Company and in the beneficial interest of the Company.

Details of the proposed transactions are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2022.

Sr. No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	K P Buildcon Private Limited is a related party company of KPI Green Energy Limited and both are related by virtue of the common control of management.

Sr. No.	Description	Details
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of KPI is also a Director of the KPB.
	c. Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves sale and purchase of Goods or Materials.
	d. Value of Transaction	Up to INR 100 Crores (within period of 36 months w.e.f. April 1, 2022)
	e. Percentage of annual consolidated turnover of KPI considering FY 2021-22 as the immediately preceding financial year	43.49%
2.	Justification for the transaction	Please refer to **'Background, details and benefits of the transaction'**, which forms part of the explanatory statement to the resolution no. 6.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – nature of indebtedness; cost of funds; and tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All transactions with related party defined as per the provisions of the Companies Act, 2013 are being reviewed for arm's length testing internally and by internal Auditor periodically. Company's Related Party Transaction Policy and governance policies with respect to negotiation with third parties are being followed for all related party transactions as defined under SEBI Listing Regulations. These related party transactions are also being approved by the Audit Committee and being reviewed by it on quarterly basis.
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's length pricing:

The related party transaction(s)/ contract(s)/ arrangement(s) mentioned in this proposal has been evaluated by the internal auditor of the Company. The related party transaction(s)/ contract(s) / arrangement(s) entered or to be entered are qualified as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6. Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company and his relatives to the extent of their shareholding interest, is deemed to be interested or concerned in the said resolution, being a Director of KPB.

The Board of Directors and Audit Committee recommends the resolution set out at Item Nos. 6 of the Notice for approval of the members of the Company.

None of the other Directors except mentioned above or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 6 of this Notice.

For Item No. 7

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding ₹ 1000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. It is in the above context that Resolution No. 7 is placed for the approval of the Members.

Background, details and benefits of the transaction:

KPI Green Energy Limited (the 'Company' or 'KPI') and K.P. Energy Limited ('KPE') are commonly controlled entities. Both, KPI and KPE are located in India and are related parties to each other. KPE is in the business of providing turnkey EPCC services for development of the Balance of Plants of the Wind Power Projects and Wind-Solar Hybrid Power Projects including identification and acquisition of Land, Civil activities, Electrical activities including development of the Power Evacuation facilities for the Project, obtaining permits and approvals for the Project etc. It also provides operation and maintenance services of the Balance of Plant of the Project for the operational life. The Company also has its own power generating vertical comprising of four suzlon make 2.1MW Wind Turbine Generators.

KPI is solar power generating Company focused on providing solar power, both as an Independent Power Producer ('IPP') under the brand name of 'Solarism' and as service provider to Captive Power Producer ('CPP') customers. Under IPP Segment, the Company build, own, operate and maintain grid connected solar power projects as IPP and generate revenue by entering into Power Purchase Agreements ('PPA') with third parties for selling power units generated through our solar projects. Under CPP Segment, the Company develop, transfer, operate and maintain grid connected solar power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements. Going forward, the Company has desired to set up, own and operate Hybrid Renewable Energy Project to generate power and Sale the Power generated out of it to its customers due to its added benefits, flexibility and grid stability.

Under the Gujarat wind-solar hybrid policy Company will develop various Projects in Gujarat where in expertise of KPE can be utilised for the developing wind project capacity in the Hybrid power projects. The Company shall also develop wind-solar hybrid power project for KPE in its ordinary course of business at arm's length basis. KPE being the wind vertical of KP Group is having expertise in providing turnkey EPCC services for development of the Balance of Plants of the Wind Power Projects and the Company being solar vertical of the KP Group, has the expertise of development of the solar power projects. Now in order to ensure optimum utilisation of the power evacuation infrastructure under the Hybrid policy, both wind and solar hybrid capacity shall be developed and injected to same pooling substation and then to the Grid Substation. It will be in the mutual interest of both the Companies to utilise the respective expertise and execute the Projects under the hybrid policy.

Details of the proposed transactions are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2022.

Sr. No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	K.P. Energy Limited is a related party company of KPI Green Energy Limited and both are related by virtue of the common control of management.
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of KPI is also a Managing Director of the KPE.
	c. Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves development of the renewable power projects by KPI and KPE by utilizing their synergies for each other, related to Engineering, Procurement, Construction and Commissioning Contracts is/shall be executed between the Parties in their ordinary course of business.
	d. Value of Transaction	Up to INR 200 Crores (within period of 36 months w.e.f. April 1, 2022)
	e. Percentage of annual consolidated turnover of KPI considering FY 2021-22 as the immediately preceding financial year	86.98%
2.	Justification for the transaction	Please refer to 'Background, details and benefits of the transaction', which forms part of the explanatory statement to the resolution no. 7.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – nature of indebtedness; cost of funds; and tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	

Sr. No.	Description	Details
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All transactions with related party defined as per the provisions of the Companies Act, 2013 are being reviewed for arm's length testing internally and by internal Auditor periodically. Company's Related Party Transaction Policy and governance policies with respect to negotiation with third parties are being followed for all related party transactions as defined under SEBI Listing Regulations. These related party transactions are also being approved by the Audit Committee and being reviewed by it on quarterly basis.
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's length pricing:

The related party transaction(s)/ contract(s)/ arrangement(s) mentioned in this proposal has been evaluated by the internal auditor of the Company. The related party transaction(s)/ contract(s) / arrangement(s) entered or to be entered are qualified as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 7. Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company and his relatives to the extent of their shareholding interest, is deemed to be interested or concerned in the said resolution, being a Managing Director of KPE.

The Board of Directors and Audit Committee recommends the resolution set out at Item Nos. 7 of the Notice for approval of the members of the Company.

None of the other Directors except Mrs. Bhadrabala Joshi and Mrs. Venu Birappa, along with their relatives, being Non-Executive Directors of KPI are also Non-Executive Directors of KPE or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 7 of this Notice.

For Item No. 8

Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director, associated with the Company for more than 14 years. During his tenure, he has managed all levels of large-scale projects of the Company as well as of the Group, including budgeting and administration of the same. In the past years, Mr. Mohmed Sohil Yusufbhai Dabhoya has been effectively headed the Marketing Department, Purchase Department, HR Department and has also act as Business Development Officer, Public Relation Officer, Sr. Vice President (Marketing) with the Company with his problem-solving attitude along with a smart working mentality. Currently, he is actively headed and supervised the Marketing Department along with execution and operation part of the project of the Company.

Considering his long and remarkable association with the Company and rich experience in various fields, Mr. Mohmed Sohil Yusufbhai Dabhoya appointed as Whole Time Director of the Company in its Annual General Meeting held on September 28, 2019, in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, and in terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and at the terms and conditions as set out below:

REMUNERATION, PERQUISITES, ALLOWANCES & OTHER BENEFITS:

- Basic Salary: Not exceeding ₹ 2,00,000/- (Rupees Two Lakhs only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance and any other perquisites as per the policy of the Company in force and/or as may be approved by the Board from time to time.
- In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force and/or as may be approved by the Board from time to time, such as:
  - vi. Company maintained car with driver.
  - vii. Company's contribution to Provident Fund
  - viii. Payment of gratuity and other retirement benefits
  - ix. Encashment of leave
  - x. Personal Accident, Mediclaim and Life Insurance

Notwithstanding anything to the contrary herein contained, where in any financial year, the company has no profits or its profits are inadequate, the company will pay **Mr. Mohmed Sohil Yusufbhai Dabhoya**, Whole Time Director of the company, the remuneration by way of salary, perquisites, Allowances and other benefits as specified above shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013. The Whole Time Director shall also be entitled to reimbursement of expenses actually incurred by him for the business of the company. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof. **Mr. Mohmed Sohil Yusufbhai Dabhoya**, Whole Time Director shall be liable to retire by rotation and fulfils the conditions mentioned in Part I and Para B of Section II of Part II

of Schedule V to the Act. Relevant information and disclosures prescribed in Schedule V to the Act are given below:

The following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. GENERAL INFORMATION:

1. **Nature of Industry:** KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) is solar power generating Company focused on generating and supplying power both as an Independent Power Producer (IPP) and Captive Power Producer (CPP) under the 'Solarism' brand. Under IPP Segment, the Company build, own, operate and maintain grid connected solar power projects as IPP and generate revenue by entering into Power Purchase Agreements ('PPA') with third parties for selling power units generated through our solar projects. Under CPP Segment, the Company develop, transfer, operate and maintain grid connected solar power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements. Going forward, the Company has desired to set up, own and operate Hybrid Renewable Energy Project to generate power and Sale the Power generated out of it to its customers due to its added benefits, flexibility and grid stability.

2. **Date or expected date of commencement of commercial production:** The Company is in business of development of solar power project and also generates revenue accordingly.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

4. **Financial performance based on given indicators:** The financial data as per last audited balance sheet as on March 31, 2022 is as under:

(₹ in Lakhs)

Particulars	FY 2021-22
Paid up Capital	1,806.70
Reserves and surplus	13,728.97
Total Revenue	22,050.34
Total Expenses	16,259.87
Less: Exceptional Items	11.45
Profit before Tax	5,779.02
Less: Tax Expenses	1,317.32
Profit after Tax	4,461.70

5. **Foreign investments or collaborations, if any:** The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Mr. Mohmed Sohil Yusufbhai Dabhoya, 39, has a wealth of experience and has been with the Company for a long time. He earned his Bachelor of Commerce from Sheth C.D. Barfiwala College of Commerce Surat and his Master of Business Administration from Sikkim Manipal University. He is an effective negotiator, leader, and problem solver with a sharp working mentality in all fields. Mr. Mohmed Sohil Yusufbhai Dabhoya has effectively led the Marketing Department, Purchase Department, HR Department, Operation and Execution Project Team, and has previously held positions in the Company such as Business Development Officer, Public Relation Officer and Sr. Vice President (Marketing). As a result, he has extensive experience in the Company's overall field.

2. **Past Remuneration:** The remuneration provided to Mr. Mohmed Sohil Yusufbhai Dabhoya for the FY 2021-22 is ₹ 14,57,000/-

3. **Recognition or awards:** The Company has received various awards and recognition during his tenure with the Company.

4. **Job profile and his suitability:** Mr. Dabhoya devotes his full time and attention to the business of the Company, subject to superintendence, control and directions of the Board.

5. **Remuneration proposed:** As mentioned in the resolution.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Keeping in view the profile and the position of Chairman & Managing Director and rich knowledge and experience of the appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry.

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.**

Besides the remuneration proposed, Mr. Mohmed Sohil Yusufbhai Dabhoya does not have any pecuniary relationship with the Company. Further, he is not related to any managerial personnel or other director of the Company.

III. OTHER INFORMATION:

1. **Reasons of loss or inadequate profits:** The Company does not envisage any loss or inadequate profits during the tenure of appointment of Mr. Mohmed Sohil Yusufbhai Dabhoya. However, in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Chairman & Managing Director shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.

2. **Steps taken or proposed to be taken for improvement:** The Company has taken various steps on a regular basis to scale up the operations of the Company. Company has chalked out ambitious growth plans to scale up operations and profitability. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.

3. **Expected increase in productivity and profits in measurable terms:** The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item Nos. 8 of the Notice for approval of the members of the Company.

Except Mr. Mohmed Sohil Yusufbhai Dabhoya and his relatives to the extent of their shareholding interest, if any, none of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 8 of this Notice.

For Item No. 9

According to Companies (Amendments) Act, 2017 and Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid-up share capital, free reserves and securities premium apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the members of the Company by a Special Resolution.

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds for growth. Hence, the consent of the members be and is hereby accorded to enable the Board of Directors to raise finance together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit of ₹ **1000 Crores (Rupees One Thousand Crores Only)**.

The Board of Directors recommends the resolution set out at Item Nos. 9 of the Notice for approval of the members of the Company.

None of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 9 of this Notice.

For Item No. 10

Pursuant to the provisions of Section 179 and 180(1)(a) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) the Board of Directors of the Company shall not sell, lease or otherwise dispose of the whole or substantially whole or the undertaking of the Company and also shall not create further pledge, mortgage, hypothecation and/or Charge on the movable/immovable properties of the Company except with the approval of the members of the Company by Special Resolution. Therefore, the consent of the members be and is hereby accorded to enable the Board of Directors to create such charge/security in addition to existing on the movable & immovable properties of the Company shall not exceed at any point of time upto ₹ **1000 Crores (Rupees One Thousand Crores Only)**.

The Board of Directors recommends the resolution set out at Item Nos. 10 of the Notice for approval of the members of the Company.

None of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 10 of this Notice.

For Item No. 11

As per the provisions of Section 186 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), No company shall directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to enable the Board of Directors of the Company for acquiring securities of any other body corporate, giving any loan and giving any guarantee or providing security, in connection with loans, Financial assistance to subsidiary companies, whether existing or proposed to be incorporated, or otherwise for an amount not exceeding ₹ **1000 Crores (Rupees One Thousand Crores Only)**.

The Board of Directors recommends the resolution set out at Item Nos. 11 of the Notice for approval of the members of the Company.

None of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 11 of this Notice.

For Item No. 12

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity is required to obtain approval of members of the Company by way of Special Resolution for payment of remuneration to a Non-Executive Director which is in excess of fifty percent of the total remuneration payable to all Non-Executive Directors of the Company during a year.

Shareholders at their 13th Annual General Meeting held on September 30, 2021, approved the appointment of Mrs. Venu Birappa (DIN: 09123017) as Non-Executive Independent Director of the Company. Mrs. Birappa is having more than 37 years of rich and well versed work experience in all the facets of the Power Sector i.e. Regulatory, legal, finance, commerce and technical aspects pertaining to Transmission, System Operation, and Distribution. With her in-depth knowledge in areas of power sector, she provides strategic guidance to the Company and steers the Board functioning in the Company's best interests. The remuneration payable to Mrs. Venu Birappa for the financial year 2022-23 may exceed fifty percent of the total remuneration that may be payable to all Non-Executive Directors of the Company and thus it is necessary to take approval of shareholders by way of Special Resolution.

The details of remuneration of Mrs. Venu Birappa as approved by the shareholders in their 13th Annual General Meeting held on September 30, 2021 is as follows:

REMUNERATION, PERQUISITES, ALLOWANCES & OTHER BENEFITS:

- Basic Salary: Not exceeding ₹ 2,00,000/- (Rupees Two Lakhs only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: She shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as mobile allowance, official travel assistance, and any other perquisites as per the policy of the Company in force and/or as may be approved by the Board from time to time.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item Nos. 12 of the Notice for approval of the members of the Company.

Except Mrs. Venu Birappa, along with his relatives, none of the other Directors, or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 12 of this Notice.

For Item No. 13

The Board, on the recommendation of the Audit Committee, has approved the appointment of **M/s. V.M. Patel & Associates**, Cost Accountants (FRN: 101519) as Cost Auditor of the Company for the financial year ending on March 31, 2023, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of ₹ 45,000/-, applicable taxes and out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors.

The Board of Directors and Audit Committee recommends the resolution set out at Item Nos. 13 of the Notice for approval of the members of the Company.

None of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 13 of this Notice.

For and on behalf of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

Rajvi Upadhyay
Company Secretary & Compliance Officer

Date: September 1, 2022
Place: Surat

Registered Office:
'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle,
Canal Road, Bhatar,
Surat 395017, Gujarat, India
CIN: L40102GJ2008PLC083302

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

1. Re-appointment of Mr. Mohmed Sohil Yusufbhai Dabhoya as a Director of the Company:

Name of Director	**Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947)**
Date of Birth	June 21, 1983
Date of Appointment	September 28, 2019
Qualifications	• B. Com (Sheth C.D. Barfiwala College of Commerce Surat) • MBA (Sikkim Manipal University)
Expertise in Specific functional areas	Mr. Mohmed Sohil Yusufbhai Dabhoya, has a wealth of experience and has been with the Company for a long time. He is an effective negotiator, leader, and problem solver with a sharp working mentality in all fields. Mr. Mohmed Sohil Yusufbhai Dabhoya has effectively led the Marketing Department, Purchase Department, HR Department, Operation and Execution Project Team, and has previously held positions in the Company such as Business Development Officer, Public Relation Officer and Sr. Vice President (Marketing). As a result, he has extensive experience in the Company's overall field.
Directorship held in other public companies as on March 31, 2022	NIL
Memberships/Chairmanships of Committees as on March 31, 2022 of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	NIL
Number of Equity Shares held in the Company as on March 31, 2022	81,790 equity shares
Relationship with other Directors Inter-se	None

2. Re-appointment of Mr. Mohamed Hanif Mohamed Habib Dalchawal as a Non-Executive Independent Director of the Company:

Name of Director	**Mr. Mohamed Hanif Mohamed Habib Dalchawal (DIN: 08042299)**
Date of Birth	June 9, 1956
Date of Appointment	January 17, 2018
Qualifications	B.E. Electrical (First Class) in 1981 Specilization in Power Electronics
Expertise in Specific functional areas	Mr. Mohamed Hanif Mohamed Habib Dalchawal is an Independent Director of the Company. He has completed B.E. Electrical (First Class) in 1981 Specilization in Power Electronics. He is having more than 40 years of rich experience of teaching in the field of Power Electronics. He is holding position of Director in A. Y. Dadabhai Technical Institute, Kosamba, Surat. He is associated with our Company since January 17, 2018.
Directorship held in other public companies as on March 31, 2022	NIL
Memberships/Chairmanships of Committees as on March 31, 2022 of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	NIL
Number of Equity Shares held in the Company as on March 31, 2022	NIL
Relationship with other Directors Inter-se	None
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Considering his vast experience and knowledge in the field of Power Electronics, the reappointment will be in the best interest of the Company and will continue to provide relevant skill – set focus to the composition of the Board. Further, please refer to the 'Skills / expertise / competencies of the Board of Directors' section in the Corporate Governance Report and the details given in the Explanatory Statement

3. Re-appointment of Mr. Farukbhai Gulambhai Patel as Chairman & Managing Director of the Company:

Name of Director	**Mr. Farukbhai Gulambhai Patel (DIN: 00414045)**
Date of Birth	March 24, 1972
Date of Appointment	February 1, 2008
Qualifications	Diploma in Textile Engineering
Expertise in Specific functional areas	Mr. Farukbhai Gulambhai Patel is the Founder of KP Group and Promoter, Chairman & Managing Director of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited). Since the Company's incorporation in February 1, 2008, it has benefited from his guidance and supervision. He has made a significant contribution to the Company's overall growth. Because of his consistent efforts, tremendous experience, and expertise, the company has maintained a growth pattern and has succeeded in creating a brand image in the renewable energy sector in Gujarat. He has broad exposure to all aspects of the Company's business and is involved in business supervision and management alongside an experienced team.
Directorship held in other public companies as on March 31, 2022	• K.P. Energy Limited • KP Energy OMS Limited
Name of committees in which he holds membership/ chairmanship as on March 31, 2022 of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	Membership in Audit Committee of K.P. Energy Limited as on March 31, 2022
Number of Equity Shares held in the Company as on March 31, 2022	98,38,767 equity shares
Relationship with other Directors Inter-se	None

Director's Report and Annexures

To the Members,

The Directors are pleased to present the 14th Annual Report on the business and operation of your Company together with audited financial statements of account for the year ended March 31, 2022.

1. FINANCIAL PERFORMANCE:

The audited financial statements of the Company as on March 31, 2022, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the provisions of the Companies Act, 2013 ('Act').

The summarised financial highlight is depicted below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	21,902.49	10,350.21	22,994.11	10,350.21
Other Income	147.85	43.43	157.58	43.53
Total Income	**22,050.34**	**10,393.64**	**23,151.69**	**10,393.73**
Expenditure	11,273.66	3,959.12	12,104.88	3,978.35
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	**10,776.68**	**6,434.52**	**11,046.81**	**6,415.38**
Finance Cost	3,601.16	2,506.15	3,693.32	2,506.18
Depreciation	1,385.05	1,647.14	1,406.01	1,647.14
Extraordinary items/Prior Period Items	11.45	11.40	11.45	11.40
Profit Before Taxation	**5,779.02**	**2,269.83**	**5,936.03**	**2,250.66**
Tax expenses	1,317.32	815.19	1,611.50	815.19
Profit for the period	**4,461.70**	**1,454.64**	**4,324.53**	**1,435.47**

(Previous period/year figures have been re-grouped/re-classified wherever required)

2. Performance Highlights:

On a standalone basis, revenue for FY 2021-22 was ₹ 21,902.49 lacs compared to ₹ 10,350.21 lacs in FY 2020-21, representing an increase of 111.61%. Accordingly, the profit after tax (PAT) for FY 2021-22 was ₹ 4,461.70 lacs as opposed to ₹ 1,454.64 lacs in FY 2020-21, representing a 206.72% increase. As a result, the company has achieved tremendous growth in terms of revenue and profit in fiscal year 2021-22.

On a consolidated basis, revenue for FY 2021-22 was ₹ 22,994.11 lacs compared to ₹ 10,350.21 lacs in FY 2020-21, representing an increase of 122.16%. Accordingly, the profit after tax (PAT) for FY 2021-22 was ₹ 4,324.53 lacs as opposed to ₹ 1,435.47 lacs in FY 2020-21, representing a 201.26% increase. As a result, the company has achieved tremendous growth in terms of revenue and profit in fiscal year 2021-22.

3. Dividend and Reserves:

During the year under review, the Board of Directors of the Company has declared an interim dividend of Re. 0.60 paisa (6%) and Re. 0.40 paisa (4%) aggregating to Re. 1/- (10%) per equity share having a face value of ₹ 10/- each on the paid-up equity share capital of the Company. Further, the company has not declared/recommended final dividend for the financial year 2021-22.

The company has transferred the whole amount of Profit to Reserve and surplus account as per attached audited Balance sheet for the year ended March 31, 2022.

4. Share Capital:

During the year under review, there was no change in Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

- **Authorised Share Capital:**

  The Authorised Share Capital of the company as on March 31, 2022 is ₹ 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of ₹ 10/- (Rupees ten only) each.

- **Paidup Share Capital:**

  The paid up Share Capital of the company as on March 31, 2022 is ₹ 18,06,70,000/- (Rupees Eighteen Crores Six Lakhs Seventy Thousand only) divided into 1,80,67,000 (One Crore

Eighty Lakhs Sixty-Seven Thousand) Equity Shares of ₹ 10/- (Rupees ten only) each.

5. Amount of Unpaid/Unclaimed dividend transfer to unpaid dividend account of the Company:

During the financial year 2021-22, Company has transferred an amount of ₹ 69,381.60/- against the unpaid/unclaimed dividend to the Unpaid Dividend Account. The Statement of unpaid / unclaimed dividends as on March 31, 2022 is uploaded on the Company's website www.kpigreenenergy.com.

No funds were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

6. Deposits from public:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

7. Credit Rating:

During the financial year 2021-22, the ICRA has reaffirmed the credit rating and changed outlook on long term rating to positive from stable. The rated credit facilities of the company are mentioned below:

Facilities	₹ in Cr.	Rating/Outlook
Term Loans	183.75	[ICRA]BBB+; Reaffirmed; outlook changed to Positive from Stable
Cash Credit	13.00	[ICRA]BBB+; Reaffirmed; outlook changed to Positive from Stable
Working Capital Demand Loans	2.75	[ICRA]A2; Reaffirmed
Bank Guarantee	0.50	[ICRA]A2; Reaffirmed
Bank Guarantee*	(2.00)	[ICRA]A2; Reaffirmed
TOTAL	**200.00**	

*Above mentioned Bank Guarantee is a sublimit of cash credit.

8. Migration from SME Platform to the Main Board of BSE Limited and National Stock Exchange of India Limited:

The equity shares of the company were listed on SME Platform of the BSE Limited since January 22, 2019. Moreover, the consent of the members of the company was accorded for migration of equity shares to both the exchanges and the Company successfully received the approvals from BSE Limited and National Stock Exchange of India Limited, bearing letter ref. no. LO/Migration/VM/MIG-TP/112/2021-22 dated July 23, 2021 and NSE/LIST/C/2021/0515 dated July 23, 2021, respectively for migration of the Equity Shares of the Company from the BSE SME platform to main board of BSE Limited and National Stock Exchange of India Limited respectively with effect from **Tuesday, July 27, 2021.** The Annual listing fee for the year 2021-22 has been paid to both the Exchanges.

9. Change of Name of the Company:

During the year 2021-22, the shareholders of the Company has approved the special resolution for Change of Name of the Company by way of Postal Ballot on March 9, 2022 and the application for Change of Name of the Company has also been approved by the Ministry of Corporate Affairs, Registrar of Companies, Ahmedabad ('ROC') on April 6, 2022. Accordingly, the Company's name has been changed from 'K.P.I. Global Infrastructure Limited' to 'KPI Green Energy Limited' w.e.f. April 6, 2022. Further, both the Stock Exchanges i.e. BSE and National Stock Exchange of India (NSE) vide their Letter / Notice dated April 21, 2022 intimated the Trading Members of the Exchange about the name and symbol change of the Company w.e.f. April 27, 2022.

10. Employee Stock Option Plan:

During the financial year 2021-22, your Company has not granted any Stock Options under Employee Stock Option Scheme/ Employee Stock Purchase Scheme and there were no Stock Options outstanding as on March 31, 2022. Hence there are no disclosures provided, as required under Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014.

11. Material changes and commitments affecting the financial position of the Company:

During the financial year 2021-22, the financial assistance of ₹ 193.50 (Rupees One Hundred Ninety-Three Crores and Fifty Lakhs only) earlier availed by the Company from Power Finance Corporation Limited (PFC), currently, which is amounting to ₹ 178 Crores (Rupees One Hundred Seventy-Eight Crores only) has entirely taken over by State Bank of India (SBI), Surat. It is pertinent to note that the aforementioned financial assistance availed from PFC was at the average interest rate of 11.30% p.a., which shall be substantially reduce to 7.45% p.a. post takeover by SBI. The Company has availed immense financial benefit in the Rate of Interest through this financial restructuring. Except this, there have been no material changes and commitments which affects the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

12. Directors and Key Managerial Personnel:

- **Board of Directors:**

  As on March 31, 2022, the Company has Six (6) Directors, consisting of three (3) Independent Directors, one (1) Non-Executive Directors and two (2) Executive Director out of which one (1) is Whole Time Director and one (1) is Chairman and Managing Director. In accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947), Director is liable to retire by rotation and offer himself for re-appointment as Director of the company. After considering recommendations of Board, the members of the Company at the ensuing Annual General Meeting may re-appoint Mr. Mohmed Sohil

Yusufbhai Dabhoya as Director of the company. Brief profile of Mr. Mohmed Sohil Yusufbhai Dabhoya has been given in the Notice convening the 14th Annual General Meeting. During the year 2021-22 there was a change in Directors/Key Managerial Personnel as stated below:

a. Mr. Vendhan Ganesan Mudaliar has resigned from the post of Non-Executive Independent Director of the company w.e.f. May 4, 2021.

b. Mr. Salim Suleman Yahoo has resigned from the post of Chief Financial Officer of the company w.e.f. June 4, 2021.

c. Mr. Nirav Girishbhai Raval has appointed as Chief Financial Officer of the company w.e.f. August 3, 2021.

d. Mrs. Venu Birappa (DIN: 09123017) appointed as an Additional Non-Executive Independent Director in the Board Meeting held on August 3, 2021 was subsequently regularized in the 13th Annual General Meeting held on September 30, 2021.

e. Mr. Sharadchandra Babhutabhai Patil has been appointed as Additional Non-Executive Independent Director in the Board Meeting held on October 6, 2021 and has been regularized as Director (Non-Executive Independent) by way of Postal Ballot on March 9, 2022.

f. Mr. Lakshmana Rao Vaddi (DIN: 08044133) resigned from the post of Non-Executive Independent Director of the Company w.e.f October 5, 2021.

- **Key Managerial Personnel:**

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2022:

1. Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director
2. Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director
3. Mr. Nirav Girishbhai Raval, Chief Financial Officer (Resigned w.e.f. July 8, 2022)
4. Ms. Rajvi Upadhyay, Company Secretary & Compliance Officer

13. Declaration by an Independent Director(s):

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, the Company has received declarations from the Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

14. Board evaluation:

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

15. Meetings of Board of Directors:

The Board of Directors met 15 (fifteen) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

16. Independent Directors and their Meeting:

The Independent Directors met on March 30, 2022, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

17. Committees of the Board of Directors:

The Company has constituted various Committees pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. Presently, the Company has following Committees of the Board of Directors:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

During the year under review, with an objective of further strengthen the governance standards so as to match with internationally accepted better practices, the Board had reconstituted certain existing Committees to bring more independence and transparency. Details of various Committees constituted by the Board, including the Committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

18. Subsidiaries, Joint Ventures and Associate companies:

As on March 31, 2022, the company has two (2) wholly own subsidiaries. As on March 31, 2022, the Company does not have any Associate and/or Joint Venture Companies.

The list of Subsidiaries and associates of the company as on March 31, 2022, is forming a part of Board's Report and the details under section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 regarding the performance and financial position of each of the Subsidiaries/associate companies/joint ventures of the company is provided in '**Form AOC-1**' under **ANNEXURE - C** which forms part of this report.

19. Auditors and Auditor's Report:

- **Statutory Auditors:**

  Pursuant to the provisions of Section 139 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, **M/s. K A Sanghavi & Co. LLP**, Chartered Accountants, bearing Firm Registration No. **0120846W/W100289**, were appointed as the statutory auditor at the 13th Annual General Meeting held on September 30, 2021 for a second term of five (5) years from the conclusion of the 13th Annual General Meeting till the conclusion of 18th Annual General Meeting of the Company to be held in the year 2026. Further, they have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder.

- **Statutory Auditors' observations in Audit Report:**

  The Audit Report submitted by statutory auditors for the financial year ended March 31, 2022 does not contain any qualifications, reservations, adverse remarks or disclaimers.

- **Secretarial Auditor:**

  Pursuant to provision of Section 204 of the Companies Act 2013 and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed **M/s SJV & Associates**, Practicing Company Secretary, as a Secretarial Auditor of the Company to conduct a Secretarial Audit for the Financial Year 2021-22 in Meeting of Board of Directors held on June 28, 2021. A Secretarial Audit Report in '**Form MR-3**' issued by M/s SJV & Associates, Practicing Company Secretary has been provided in an **ANNEXURE - A** which forms part of this Report.

- **Secretarial Auditors' observations in Secretarial Audit Report:**

  The Secretarial Audit Report issued by the secretarial auditors does not contain any qualifications, reservations or adverse remarks or disclaimers.

- **Internal Auditor:**

  Pursuant to Section 138 of the Companies Act, 2013 and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed **M/s. RHA & Co.**, Chartered Accountant (FRN 142551W) as an Internal Auditor of the Company to conduct the internal Audit for the Financial Year 2021-22 in Meeting of Board of Directors held on June 28, 2021.

- **Cost Auditor:**

  Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, the Company is required to maintain the cost accounts and records of the Company, accordingly, on recommendation of the Audit Committee, the Board of Directors of the Company has appointed **M/s. V.M. Patel & Associates**, Cost Accountants as a Cost Auditor to prepare the Cost records and also undertake the Cost Audit for the financial year 2021-22 in the meeting of Board of Directors held on August 31, 2021. Accordingly, after considering the recommendations of Audit Committee and Board of Directors, the remuneration payable to the Cost Auditor shall be ratified by the members at the ensuing Annual General Meeting.

- **Reporting of frauds by Auditors:**

  During the year under review, the Statutory Auditors, Internal Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee or the Board under Section 143 (12) of the Companies Act, 2013. Hence, it is NOT APPLICABLE to the Company.

20. Corporate Social Responsibility (CSR):

The Company has constituted the CSR Committee in accordance with Section 135(1) of the Companies Act, 2013; Employees are one of the key stakeholders and support the CSR activities of the Company by giving active participation through volunteering. The Company has undertaken activities in the area of Education, Rural Development and other activities as per the Schedule VII of the Companies Act, 2013 and as per the Company's CSR policy. The approved CSR policy is also available on the Company's website https://www.kpigreenenergy.com/policies-disclosures.html. The Report on CSR activities as required is annexed as **ANNEXURE - B** to this report.

21. Management Discussion and Analysis:

The Management Discussion and Analysis Report on the operations of the Company as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section which forms part of this Annual Report.

22. Corporate Governance:

The Company is committed to good corporate governance practices. The Corporate Governance Report as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated.

23. Internal financial control systems and their adequacy:

The Company has put in place adequate, strong and effective internal control systems with best processes commensurate with its size and scale of operations which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

24. Vigil mechanism/Whistle Blower Policy:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation practices. The said policy is uploaded on the website of the Company https://www.kpigreenenergy.com/policies-disclosures.html.

25. Annual Return:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2022, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company at https://www.kpigreenenergy.com/financials.html.

26. Particulars of loans, guarantees or investments:

The provisions of Section 186 of the Companies Act, 2013, with respect to loans, guarantees, investments or security are not applicable to the Company as the Company is engaged in providing infrastructural facilities and is exempted under Section 186 of the Companies Act, 2013. The details of loans, guarantees and investments made during the year under review are disclosed in the financial statements.

27. Related Party Transactions:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. All Related Party Transactions are placed before the Audit Committee for approval and prior omnibus approval of the same has been obtained for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions. The particulars of contracts / arrangements with related parties referred to in Section 188(1) entered into during the financial year under review as required to be given in '**Form AOC-2**', have been provided in an **ANNEXURE - D** which forms part of this Report.

28. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as **Annexure - E**.

29. Particulars of employees and remuneration:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2020-21. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in **ANNEXURE – F**.

30. Policies:

The policies adopted by the Company as per statutory and governance requirements are uploaded on website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html

31. Policy on Directors' appointment and Remuneration:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html

32. Health, Safety & Environment Policy:

The Company has recognized, health management, occupational safety and environment protection (HSE) as one of the most important elements in the organization's sustainable growth and has closely linked it to its cultural values. Company continually strives to create a safe working environment by being responsive, caring and committed to the various needs governing the security and well-being of employees. The HSE policy has been reviewed by the company and is also available on the Company's website https://www.kpigreenenergy.com/policies-disclosures.html

33. Prevention of sexual harassment at Workplace:

As per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, our Company has constituted Internal Complaints Committees as per requirement of the Act which are responsible for Redressal of complaints relating to sexual harassment against woman at workplace. During the year under review, there were no complaints pertaining to sexual harassment.

34. Risk Management

Company's Risk Management Framework is designed to help the organization to meet its objective through alignment of the operating controls to the mission and vision of the Group. As per the SEBI Regulations, formation of Risk Management Committee (RMC) is applicable to the top 1000 listed entities, based on the market capitalization of immediate preceding financial year. Accordingly, the risk management provisions shall be applicable to our Company from financial year 2022-23 being the top 1000 listed entities based on the market capitalization as of March 31, 2022. The Board in its meeting held on May 7, 2022 has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Risk Management Policy is available on the website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html.

35. Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

I. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

II. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

IV. they have prepared the annual accounts on a going concern basis;

V. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

VI. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. Secretarial Standards:

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

37. General disclosures:

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events of these nature during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Change in the nature of business of your Company
- Application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- One-time settlement of loan obtained from the Banks or Financial Institutions.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

37. Acknowledgement:

The Directors would like to place on record the appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, Government authorities, Regulatory Authorities, Customers and Suppliers, Business Partners, Shareholders and other Stakeholders and all persons who are directly or indirectly associated with the company. The Directors also place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Farukhbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Place: Surat
Date: September 1, 2022

Annexure-A

Form No. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2022

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat 395017, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KPI Green Energy Limited** (Formerly known as K.P.I. Global Infrastructure Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2022 according to the provisions of:

(I) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(IV) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable to the Company during the audit period)**

e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(VI) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;

(VII) Other laws specifically applicable to the Company namely as per the representations made by legal representative of the Company.

We have also examined compliance with the applicable clauses of the following:

i. The Electricity Act, 2003

ii. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

iii. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable in this regard.

We further report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings/ Committee meetings were taken unanimously or by requisite majority, as required.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the equity shares of the company were listed on SME Platform of the BSE Limited on since January 22, 2019. Moreover, the consent of the members of the company was accorded for migration of equity shares to both the exchanges and the Company successfully received the approvals from BSE Limited and National Stock Exchange of India Limited, bearing letter ref. no. LO/Migration/VM/MIG-TP/112/2021-22 dated July 23, 2021 and NSE/LIST/C/2021/0515 dated July 23, 2021, respectively for **migration of the Equity Shares of the Company from the BSE SME platform to main board of BSE Limited and National Stock Exchange of India Limited respectively with effect from Tuesday, July 27, 2021.**

We further report that, the consent of the members of the company was accorded for Change of name of the Company by way of Postal Ballot on March 9, 2022, moreover, the Ministry of Corporate Affairs, Registrar of Companies, Ahmedabad ('ROC') has also approve the application for change of name of the Company on April 6, 2022 and the name of the Company has been changed from 'K.P.I. Global Infrastructure Limited' to 'KPI Green Energy Limited' w.e.f. April 6, 2022. Accordingly, both the Stock Exchanges i.e. BSE and National Stock Exchange of India (NSE) vide their Letter / Notice dated April 21, 2022 intimated the Trading Members of the Exchange about the name and symbol change of the Company w.e.f. April 27, 2022.

CS Janki Shah
Proprietress
SJV & Associates
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657D000891133

Place: Ahmedabad
Date: September 1, 2022

This report is to be read with our letter of even date which is annexed as **"Annexure 1"** and forms an integral part of this report.

"Annexure 1"

To,
The Members
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat 395017, Gujarat

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Janki Shah
Proprietress
SJV & Associates
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657D000891133

Place: Ahmedabad
Date: September 1, 2022

Annexure-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013]

1. **Brief outline on CSR Policy of the Company:**

For KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) ('the Company'), social and environmental responsibility has always been at the forefront and as a result the Company consistently contributes towards the socially responsible activities. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees, customers and societies in which it operates.

Pursuant to the Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rule, 2014, the Company has framed Corporate Social Responsibility (CSR) policy to add sense of responsibility and contribution among corporate which is expected to be Beneficial to different class of people such as children, women, uneducated, unemployed etc. towards which such CSR activities may be focused.

We define Corporate Social Responsibility as the way a company balances its economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholder value. The CSR Policy has been uploaded on the website of the Company at https://kpigreenenergy.com/policies-disclosures.html.

2. **Composition of Corporate Social Responsibility (CSR) Committee:**

Name & Designation	Category	No. of Meetings		% of Attendance
		Held during the tenure	Attended	
Venu Birappa, Chairperson*	Independent & Non- Executive Director	1	1	100
Moh. Hanif Moh. Habib Dalchawal, Chairman**	Independent & Non- Executive Director	1	1	100
Farukbhai Gulambhai Patel, Member	Executive Director	2	2	100
Bhadrabala Dhimantrai Joshi, Member	Non-Executive & Non-Independent Director	2	2	100

*Appointed as a Chairperson of CSR Committee w.e.f. August 3, 2021

**Ceased to be Chairman of CSR Committee w.e.f. August 3, 2021

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

https://kpigreenenergy.com/policies-disclosures.html

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not Applicable

6. **Average net profit of the Company as per Section 135(5):** ₹ 15,86,36,613/-

7. (a) Two percent of average net profit of the Company as per Section 135(5): **₹ 31,72,732/-**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial years: **Not Applicable**

   (c) Amount required to be set off for the Financial Year, if any: **Nil**

   (d) Total CSR obligation for the financial year (7a + 7b - 7c): **₹ 31,72,732/-**

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
99,84,172/-	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project Duration	Amount Allocated for the Project (₹ in Lakhs)	Amount spent in the current financial year (In ₹)	Amount transferred to unspent CSR account for the project as per Section 135 (6) (In ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
			State	District						Name	CSR Registration Number
Not Applicable											

(c) Details of CSR amount spent against other than ongoing projects for the Financial year:

Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount Spent for the Project (₹ in Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
			State	District			Name	CSR Registration Number
Provided educational assistance to the under-privileged children	Item No. (ii)	Yes	Gujarat	Surat Vadodara	36.05	Yes	-	-
Provided assistance to improve the quality of life of the Older person by providing basic amenities	Item No. (iii)	Yes	Gujarat	Surat Ahmedabad	1.30	Yes	-	-
Provided educational assistance to the under-privileged children	Item No. (ii)	Yes	Gujarat	Surat Vadodara Bharuch Surendranagar	34.57	Yes	KP Human Development Foundation	CSR00005407
Promoting health care by improving health of under-privileged human being	Item No. (i)	Yes	Gujarat Maharashtra	Surat Ankleshwar Mumbai	24.79	Yes	KP Human Development Foundation	CSR00005407
Provided assistance for setting up homes and hostels for women and orphans	Item No. (iii)	Yes	Gujarat	Surat	1.72	Yes	KP Human Development Foundation	CSR00005407
Provided assistance to improve the quality of life of the Older person	Item No. (iii)	Yes	Gujarat	Ahmedabad	0.15	Yes	KP Human Development Foundation	CSR00005407
Provided assistance to improve the quality of life / welfare of the schedule caste, tribes, other backward classes, minoritie	Item No. (viii)	Yes	Gujarat	Surat	1.25	Yes	KP Human Development Foundation	CSR00005407

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 99,84,172/-

(g) Excess amount for set off, if any: NIL

Sr. No	Particulars	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	31,72,732
(ii)	Total amount spent for the Financial Year	99,84,172
(iii)	Excess amount spent for the financial year [(ii)-(i)]	68,11,440
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	68,11,440

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Nil**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc: **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Farukhbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Place: Surat
Date: September 1, 2022

Annexure-C

Form AOC-1

Statement Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 relating subsidiary Company

Part A: Subsidiaries

Sr. No.	Particulars	Details	
1	Name of the subsidiary Company	KPIG Energia Private Limited	Sun Drops Energia Private Limited
2	Date of becoming subsidiary	June 4, 2019	June 10, 2019
3	End date of Reporting Period of subsidiary	March 31, 2022	March 31, 2022
4	Reporting currency	INR	INR
5	Share capital (₹)	32,48,00,000	5,35,00,000
6	Reserves & Surplus	54,25,67,622.77	13,13,05,400.12
7	Total assets (₹)	1,32,86,64,248.67	40,76,96,064.14
8	Total Liabilities (₹) (all liability)	78,60,96,625.86	27,63,90,664.02
9	Investments	-	-
10	Turnover (Revenue from operation)	21,26,53,331.00	4,78,68,800.00
11	Profit before taxation	3,60,67,984.66	1,17,33,482.98
12	Provision for taxation	2,30,85,352.89	63,33,062.86
13	Profit after taxation	1,29,82,631.77	54,00,420.12
14	Proposed Dividend	-	-
15	% of shareholding	100%*	100%*

*As on March 31, 2022, KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) holds 99.999% shares directly and 0.001% shares through its nominee (Registered Owner) Mr. Farukbhai Gulambhai Patel.

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year.: NIL

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Particulars
1.	Latest audited Balance Sheet Date	NIL
2.	Date on which the Associate or Joint Venture was associated or acquired	NIL
3.	Shares of Associate or Joint Ventures held by the company on the year end	NIL
	No.	NIL
	Amount of Investment in Associates or Joint Venture	NIL
	Extend of Holding (in percentage)	NIL
4.	Description of how there is significant influence	NIL
5.	Reason why the associate/ joint venture is not Consolidated	NIL
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL
7.	Profit or Loss for the year	NIL
	(i) Considered in Consolidation	NIL
	(ii) Not Considered in Consolidation	NIL

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Farukhbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Place: Surat
Date: September 1, 2022

Annexure-D

Form No. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts or arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2022, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

(₹ In Lakh)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contract/ arrangements/ Transactions	Duration of Contracts/ arrangements/ transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount Paid as advances, if any
1.	K P Buildcon Private Limited (Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company is also a Director in K P Buildcon Private Limited)	Purchase of Goods or Materials	NA	777.71	30.04.2021	NIL
2.	K P Buildcon Private Limited (Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company is also a Director in K P Buildcon Private Limited)	Sale of Goods or Materials	NA	32.43	30.04.2021	NIL
3.	Sundrops Energia Pvt. Ltd. (Wholly Owned Subsidiary Company)	Sale of Solar Power Plant	NA	1513.60	30.04.2021	NIL
4.	Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director)	Advance received back for Purchase of property	NA	266.15	30.04.2021	NIL

For and on behalf of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Farukhbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Place: Surat
Date: September 1, 2022

Annexure-E

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

I) Steps taken or impact on conservation of energy:

- Your company along with its subsidiaries is inter alia engaged in the business of development of solar power projects and generation of energy using solar energy.
- Your Group of Company as on March 31, 2022 has its own green power generation portfolio of 100 MWp+ solar power projects capacity.
- Your company using higher efficiency with lower consumption of plant equipment to promote the energy conservation.
- Your company deployed state of art technology & experienced team to handle the solar power plant O&M, to improve power generation & to optimise the captive energy consumption.
- We use energy efficient equipment for plant & offices facility to optimise the daily essential Energy consumption.
- We design infra in a way to maximise the use of natural resources instead of using machines that consumes power generated from fossil fuels.

II) Steps taken by the company for utilizing alternate sources of energy:

Your Company is already engaged in the business of renewable energy, developing Solar power Projects and generation power using Solar energy and thereby using eco-friendly source of generation of energy.

III) Capital investment on energy conservation equipment:

Since all the solar power plants of the Company are connected with DISCOM & STU transmission lines, the Company is not required to conserve the energy generated out of it.

Company have started investment in the renewable segment of Solar-Wind Hybrid business, promoting users to opt the same under Govt. of Gujrat Solar-Wind Hybrid Policy.

B. Technology Absorption:

I) Efforts made towards technology absorption:

We as renewable business company motivates large electricity consumers to use renewable energy. We promote our customers to switch from fossil energy to renewable energy generation. Our experienced in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in solar plants. With this combination, we are able to provide most technologically advanced solutions for solar farm development. It also helps us in carrying out the Operation and Maintenance services effectively in our plants as well and these are designed to provide maximum performance for the invested capital for own generating portfolio segment.

II) Benefits derived like product improvement, cost reduction, product development or import substitution:

- We use performance analytical tools like SCADA & other innovative technologies to improve energy yield/production.
- Reduction in cost, time and efforts in preparation of solar Resource analysis reports.
- We use efficient techniques to optimise the resources for better performance of plant.
- We use to promote make in India products in PV technology to ensure independency from import practice.
- We design & deploys energy efficient equipment to optimise the Captive consumptions in plant.
- Designing & promoting to utilise the common infrastructure between multiple plant owners in solar park with common evacuation facility to reduce the energy requirements/ consumption.
- Started exercise to use dry robotic cleaning on solar panels in solar plant to reduce the water consumptions and its conservations.

III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

IV) Expenditure incurred on Research and Development: NIL

C. Foreign Exchange Earnings and Outgo:

There was no foreign exchange earnings or outgo, during the financial year 2021-22.

For and on behalf of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Farukhbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Place: Surat
Date: September 1, 2022

Annexure-F

Information pursuant to Section 197 of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and such other details as prescribed is as given below:

Name of Directors	Ratio
Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director)	30.78 : 1
Mr. Moh. Sohil Yusuf Dabhoya (Whole Time Director)	7.63 : 1

(ii) For this purpose, sitting fees paid to the directors has not been considered as remuneration. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name of Directors & KMP	Designation	% Increase
Mr. Farukbhai Gulambhai Patel	Chairman & Managing Director	Nil
Mr. Moh. Sohil Yusuf Dabhoya	Whole Time Director	36.71%
Mr. Salim Suleman Yahoo*	Chief Financial Officer	Nil
Mr. Nirav Girishbhai Raval **	Chief Financial Officer	Nil
Ms. Rajvi Upadhyay	Company Secretary & Compliance Officer	23.08%

*resigned w.e.f. June 4, 2021

**appointed on August 3, 2021 & resigned on July 8, 2022

(iii) The Percentage increase in the median remuneration of employees in the financial year 2021-22: 22.03%

(iv) Number of permanent employees on the rolls of the Company as on March 31, 2022: 128

(v) Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year 2021-22 is 20.26% whereas Remuneration of managerial personnel is increased by 29.33%.

(vi) The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Farukhbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Place: Surat
Date: September 1, 2022

Corporate Governance Report

1. Company's philosophy on Corporate Governance:

The Corporate Governance is not a mere compliance of laws, rules and regulations, but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. A good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value.

The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business the right way. As a good corporate citizen, the Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

The Company has complied with all the requirements stipulated under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as applicable, with regard to Corporate Governance and listed below is the status with regard to same.

2. Board of Directors:

a. Composition of the Board:

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, who plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board comprises of 6 (Six) Directors as on March 31, 2022 out of which 2 (two) Directors are Executive Directors includes the Chairman & Managing Director and Whole-time Director, 1 (One) Director is Non-Executive Director and 3 (Three) Directors are Independent Directors.

There is no inter-se relationship between the directors of the company. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. Independent directors are Non-Executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Companies Act, 2013.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Listing Regulations, none of Company's Director is a member of more than 10 (ten) committees or acts as an independent director in more than 7 (seven) listed companies or chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2022.

The details of the Board and the number of Directorships and Committee positions held by the Directors as on March 31, 2022 are as under:

Sr. No.	Name, Designation and DIN of Directors	Category of Directorship	Director ship held in other Companies#	Details of Membership and Chairmanship in the Committees of other Companies##	
				Chairman	Member
1	Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director) (DIN:00414045)	Promoter & Executive Director	2	-	1
2	Mr. Mohmed Sohil Yusufbhai Dabhoya (Whole Time Director) (DIN: 07112947)	Executive Director	-	-	-
3	Mrs. Bhadrabala Dhimant Joshi (Director) (DIN: 07244587)	Non-Executive Director	1	-	-
4	Mr. Lakshmana Rao Vaddi (Director) (DIN: 08044133)*	Independent & Non-Executive Director	-	-	-
5	Mr. Vendhan Ganesan Mudaliar (Director) (DIN: 08042293)**	Independent & Non-Executive Director	1	1	1
6	Mr. Mohamed Hanif Mohamed Habib Dalchawal (Director) (DIN: 08042299)	Independent & Non-Executive Director	-	-	-

Sr. No.	Name, Designation and DIN of Directors	Category of Directorship	Director ship held in other Companies#	Details of Membership and Chairmanship in the Committees of other Companies##	
				Chairman	Member
7	Mrs. Venu Birappa (Director) (DIN: 09123017)$	Independent & Non-Executive Director	-	-	-
8	Mr. Sharadchandra Babhutabhai Patil (Director) (DIN: 09345575)$$	Independent & Non-Executive Director	-	-	-

#Excluding Private Limited Companies, Foreign Companies, Section 8 Companies.

##Includes only Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulations

* Cessation w.e.f. October 5, 2021

** Cessation w.e.f. May 4, 2021

$ Appointed on August 3, 2021 in the Board Meeting of the Company and Regularized on Annual General Meeting of the Company held on September 30, 2021

$$ Appointed on October 6, 2021 in the Board Meeting of the Company and Regularized by way of postal ballot on March 9, 2022

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2022 are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Farukbhai Gulambhai Patel	K.P. Energy Limited	Promoter & Managing Director
Mrs. Bhadrabala Dhimant Joshi	K.P. Energy Limited	Chairperson & Non-Executive Director
Mr. Vendhan Ganesan Mudaliar*	K.P. Energy Limited	Independent & Non-Executive Director

* Mr. Vendhan Ganesan Mudaliar, Independent Director of the Company has resigned w.e.f. May 4, 2021 from KPI Green Energy Limited

b. Board Meetings and Procedure:

The Board of Directors met 15 (Fifteen) times during the financial year 2021-22. The meetings were held on April 30, 2021, May 29, 2021, June 28, 2021, August 3, 2021, August 14, 2021, August 31, 2021, September 22, 2021, October 6, 2021, November 2, 2021, November 26, 2021, December 23, 2021, January 17, 2022, February 1, 2022, February 14, 2022 and March 30, 2022. The maximum time gap between any two consecutive meetings did not exceed 120 days. The necessary quorum was present in all the meetings.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the Listing Regulations.

During the year under review, the Board of Directors of the Company has reviewed / adopted / revised various policies like Corporate Social Responsibility policy, Nomination and Remuneration Policy, Policy on Related Party Transaction, Policy for determining material subsidiary, Code of Conduct to regulate, monitor and report trading by insiders and also other statutory policies to comply with the recent amendments in the Companies Act, 2013 and SEBI Regulations; and also other statutory policies. Accordingly, the updated policies are uploaded on website of the Company.

The details of attendance of Directors at the Board Meetings and at the Annual General Meeting held on September 30, 2021, are as under:

Sr. No.	Name of Director(s)	No. of Meetings		Attendance at last AGM
		Held during the tenure	Attended	
1	Mr. Farukbhai Gulambhai Patel	15	15	Yes
2	Mr. Mohmed Sohil Yusufbhai Dabhoya	15	14	Yes
3	Mrs. Bhadrabala Dhimant Joshi	15	12	Yes
4	Mr. Lakshmana Rao Vaddi*	7	6	Yes
5	Mr. Vendhan Ganesan Mudaliar**	1	1	NA
6	Mr. Mohamed Hanif Mohamed Habib Dalchawal	15	12	Yes
7	Mrs. Venu Birappa$	11	10	Yes
8	Mr. Sharadchandra Babhutabhai Patil$$	8	8	NA

* Cessation w.e.f. October 5, 2021

** Cessation w.e.f. May 4, 2021

$ Appointed on August 3, 2021 in the Board Meeting of the Company and Regularized on Annual General Meeting of the Company held on September 30, 2021

$$ Appointed on October 6, 2021 in the Board Meeting of the Company and Regularized by way of postal ballot on March 9, 2022

c. Skills / expertise / competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values. Anticipating technological trends, create new business models.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and asses the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Corporate Governance	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Name of Director	Areas of Skills/ Expertise			
	Business Leadership	Financial Expertise	Risk Management	Corporate Governance
Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director)	✓	✓	✓	✓
Mr. Mohmed Sohil Yusufbhai Dabhoya (Whole Time Director)	✓	✓	✓	✓
Mrs. Bhadrabala Dhimant Joshi (Director)	✓	-	✓	✓
Mr. Lakshmana Rao Vaddi* (Independent Director)	✓	✓	✓	✓
Mr. Vendhan Ganesan Mudaliar** (Independent Director)	✓	✓	-	✓
Mr. Mohamed Habib Mohamed Habib Dalchawal (Independent Director)	✓	✓	✓	-
Mrs. Venu Birappa[$] (Independent Director)	✓	✓	-	✓
Mr. Sharadchandra Babhutabhai Patil[$$] (Independent Director)	✓	-	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

* Cessation w.e.f. October 5, 2021

** Cessation w.e.f. May 4, 2021

[$] Appointed on August 3, 2021 in the Board Meeting of the Company and Regularized on Annual General Meeting of the Company held on September 30, 2021

[$$] Appointed on October 6, 2021 in the Board Meeting of the Company and Regularized by way of postal ballot on March 9, 2022

d. Independent Directors' familiarisation Programme:

As per the delegation given by the Board to the Nomination and Remuneration Committee (NRC) of the Company, consisting exclusively of Independent Directors, the NRC screens and selects the suitable candidates, based on the defined criteria and makes recommendations to the Board on the induction of new directors. The Board appoints the Director, subject to the shareholders' approval.

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. Details of familiarization program under Regulations 25(7) and 46 of SEBI Listing Regulations to Independent Directors are available on the website of the Company at https://kpigreenenergy.com/Policies-Disclosures.html

e. Meeting of Independent Directors:

The Independent Directors met on March 30, 2022, without the attendance of Non- Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

f. Confirmation as regards independence of Independent Directors:

In the opinion of the Board, all the Independent Directors of the Company fulfils the conditions specified in the Listing Regulations and are independent from the Management of the Company.

g. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

h. Detailed reason for the Resignation of an Independent Director before expiry of his tenure:

During the Financial Year 2021-22, 2 (two) independent directors of the Company have resigned from the post of Independent Director. The details of the same are as follows:

a. Mr. Vendhan Ganesan Mudaliar has tendered his resignation from the position of the Independent Director of the Company with effect from May 4, 2021. Mr. Vendhan Ganesan Mudaliar has been associated with the Company since January 17, 2018. He has resigned due to pre-occupations. Further, the Company has received confirmation from Mr. Mudaliar that there are no other material reasons for his resignation other than those which is provided in the resignation letter dated May 4, 2021. The said confirmation received has already been submitted to stock exchanges on May 4, 2021.

b. Mr. Lakshmana Rao Vaddi has tendered his resignation from the position of the Independent Director of the Company with effect from October 5, 2021. Mr. Lakshmana Rao Vaddi has been associated with the Company since July 9, 2019. He has resigned due to pre-occupations. Further, the Company has received confirmation from Mr. Vaddi that there are no other material reasons for his resignation other than those which is provided in the resignation letter dated October 5, 2021. The said confirmation received has already been submitted to stock exchanges on October 5, 2021.

i. Remuneration to Directors:

The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

a. Remuneration to Non-Executive Director:

The Non-Executive Directors are paid remuneration by way of sitting fee. The Company pays sitting fees of ₹ 2,500/- per meeting to Non-Executive Director and Non-Executive Independent Directors for attending its Board Meeting and Committees' Meeting. The Company pays Mrs. Bhadrabala Dhimantrai Joshi, Non-Executive Director of the Company ₹ 75,000/- per month as Professional fees against providing land related advisory services to the Board in relation to the acquisition of Land for development of solar power project. The Company also pays to Mrs. Venu Birappa and Mr. Sharadchandra Patil, Non-Executive Independent Director of the Company, ₹ 2,00,000/- per month and ₹ 1,00,000/- per month respectively, as Professional fees for providing advisory services to the Board in relation to the Solar power projects. The Company has not granted stock options to the Non-Executive and Independent Directors.

b. Remuneration to Executive Director:

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committees. The Executive Directors (Managing director and/or Whole Time Director) was paid monthly remuneration and the details of remuneration paid to them during the financial year 2021-22 are as under:

(In ₹ Lakhs)

Name of Directors	Total Remuneration paid
Mr. Farukbhai Gulambhai Patel, (Chairman & Managing Director)	72.00
Mr. Mohmed Sohil Yusufbhai Dabhoya, (Whole Time Director)	14.57

j. Details of shares of the Company held by Non- Executive Directors as on March 31, 2022 are as under:

Mrs. Bhadrabala Dhimantrai Joshi, Non-executive Director holds 39,602 equity shares as on March 31, 2022. Mr. Vendhan Ganesan Mudaliar, Independent & Non-executive Director resigned w.e.f. May 4, 2021, who was holding 3,633 equity shares of the Company at the time of his cessation. Except above, no other Non-Executive / Independent Director holds any equity shares or convertible instruments in the Company as on March 31, 2022. The Company has not issued any convertible instruments to any of Directors of the Company.

k. Relationship between directors inter-se:

None of the Directors of the Company were related to each other.

I. Code of Conduct:

The Company has laid down the Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct is available on the website of the Company at www.kpigreenenergy.com

All Board members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration signed by the Chairman & Managing Director of the Company forms part of this Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

3. Committees of Board:

The Board Committees plays a vital role in ensuring good corporate governance practices. The Committees are formed to handle specific activities and ensure the timely resolution of various issues. The Board oversees and is accountable for the Committees' performance in carrying out their responsibilities. The minutes of all Committee meetings are presented to the Board for review. As on March 31, 2022, the Board has following Committees:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee
d) Corporate Social Responsibility Committee

a) Audit Committee:

The Audit Committee acts as a link between Management, Statutory Auditors, Internal Auditors, and the Board in order to oversee the Company's financial reporting process. The purpose of the Committee is to monitor the quality and integrity of the accounting, auditing, and financial reporting processes, including the review of internal audit reports and action taken reports.

As on March 31, 2022, the Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

i. Brief Description of Terms of reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible

2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors

4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management

   d. Significant adjustments made in the financial statements arising out of audit findings

   e. Compliance with listing and other legal requirements relating to financial statements

   f. Disclosure of any related party transactions

   g. Modified opinion(s) in the draft audit report

5) reviewing, with the management, the quarterly financial statements before submission to the board for approval

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) Approval or any subsequent modification of transactions of the Company with related parties

9) Scrutiny of inter-corporate loans and investments

10) Valuation of undertakings or assets of the Company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit

department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussion with internal auditors of any significant findings and follow up there on;

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) To review the functioning of the whistle blower mechanism;

19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Mandatorily Review of Information by Audit Committee:

1) Management discussion and analysis of financial condition and results of operations

2) Management letters / letters of internal control weaknesses issued by the statutory auditors

3) Internal audit reports relating to internal control weaknesses and

4) The appointment, removal and terms of remuneration of the chief internal auditor

5) Statement of deviations:

   a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)

   b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice

ii. **Meeting, Attendance & Composition of Audit Committee:**

During the financial year 2021-22, Meeting of Audit Committee Meetings was held nine times on April 30, 2021, June 28, 2021, August 3, 2021, August 14, 2021, August 31, 2021, November 2, 2021, January 17, 2022, February 1, 2022, and February 14, 2022. The intervening gap between two meetings did not exceed 120 days.

Name & Designation of Members	Category	No. of Meetings	
		Held During the tenure	Attended
Mr. Lakshmana Rao Vaddi, Chairman*	Independent & Non-Executive Director	5	5
Mr. Farukbhai Gulambhai Patel, Member	Promoter & Executive Director	9	9
Mr. Vendhan Ganesan Mudaliar, Member**	Independent & Non-Executive Director	1	1
Mr. Mohamed Habib Mohamed Habib Dalchawal, Member***	Independent & Non-Executive Director	2	2
Mrs. Venu Birappa, Member#	Independent & Non-Executive Director	6	6
Mr. Sharadchandra B Patil, Chairman ##	Independent & Non-Executive Director	4	4

* Ceased as a member w.e.f. October 5, 2021

** Ceased as a member w.e.f. May 4, 2021

***Appointed as member w.e.f. May 29, 2021 and Ceased as a member w.e.f. August 3, 2021

Appointed as member w.e.f. August 3, 2021

Appointed as Chairman w.e.f. October 6, 2021

All members of the Audit Committee have accounting and financial management knowledge and expertise/ exposure. The Board review the minutes of the Audit Committee Meetings at its subsequent meetings. Ms. Rajvi Upadhyay, Company Secretary and Compliance Officer, acts as a Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting held on September 30, 2021 to answer shareholders' queries.

b) **Nomination & Remuneration Committee:**

As on 31st March 2022, all the members of the Nomination and Remuneration Committee ('NRC') were Independent Directors.

i. **Brief Description of Terms of reference:**

The powers, role and terms of reference of NRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.

2) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors

4) Devising a policy on diversity of Board of Directors

5) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

6) To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

7) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/ Executive Director(s) based on their performance

8) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

9) To perform such other functions as may be necessary or appropriate for the performance of its duties.

10) To recommend to the board, all remuneration, in whatever form, payable to senior management.

ii. **Meeting, Attendance & Composition of Nomination & Remuneration Committee:**

During the financial year 2021-22, Meeting of Nomination & Remuneration Committee was held five times on June 28, 2021, August 3, 2021, August 31, 2021, October 6, 2021, and February 1, 2022. The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held During the tenure	Attended
Mr. Vendhan Ganesan Mudaliar, Chairman*	Independent & Non-Executive Director	-	-
Mr. Mohamed Hanif Mohamed Habib Dalchawal, Chariman**	Independent & Non-Executive Director	5	5
Mr. Lakshmana Rao Vaddi, Member***	Independent & Non-Executive Director	3	3
Mrs. Bhadrabala Dhimantrai Joshi, Member#	Non-Executive Director	2	2
Mrs. Venu Birappa, Member##	Independent & Non-Executive Director	3	3
Mr. Sharadchandra B Patil, Member ###	Independent & Non-Executive Director	2	2

* Ceased as a Chairman w.e.f. May 4, 2021

** Appointed as Chairman w.e.f. May 29, 2021, earlier he was member of the committee.

*** Ceased as a member w.e.f. October 5, 2021

Appointed as member w.e.f. May 29, 2021 and ceased as a member w.e.f. August 3, 2021

Appointed as member w.e.f. August 3, 2021

Appointed as member w.e.f. October 6, 2021

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meetings. Ms. Rajvi Upadhyay, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

iii. **Stakeholders Relationship Committee:**

a. **Brief Description of Terms of reference:**

The powers, role and terms of reference of Stakeholders Relationship Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Companies Act, 2013. The brief terms of reference of Stakeholders Relationship Committee are as under:

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2) Reviewing of measures taken for effective exercise of voting rights by shareholders.

3) Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.

5) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

b. **Meeting, Attendance & Composition of Stakeholders Relationship Committee:**

During the financial year 2021-22, Meeting of Stakeholders Relationship Committee was held once on March 30, 2022. The Composition of the Stakeholders Relationship Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category of Members	No. of Meetings	
		Held During the tenure	Attended
Mrs. Bhadrabala Dhimantrai Joshi, Chairman	Non-Executive Director	1	1
Mr. Mohmed Sohil Yusufbhai Dabhoya, Member	Whole Time Director	1	1
Mr. Mohamed Hanif Mohamed Habib Dalchawal, Member*	Independent & Non-Executive Director	-	-
Mr. Lakshmana Rao Vaddi, Member**	Independent & Non-Executive Director	-	-
Mrs. Venu birappa, Member***	Independent & Non-Executive Director	1	1

* ceased to be a member w.e.f. May 29, 2021

** Appointed as member w.e.f. May 29, 2021 and ceased to be a member w.e.f. August 3, 2021.

***Appointed as member w.e.f. August 3, 2021.

Ms. Rajvi Upadhyay, Company Secretary and Compliance Officer, acts as a Secretary of the Committee as per requirement of the Listing Regulations. The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

During the financial year 2021-22, No complaint was received from members. Therefore, there are no pending complaints at the end of the year.

iv. **Corporate Social Responsibility Committee:**

a. **Brief Description of Terms of reference:**

The powers, role and terms of reference of Corporate Social Responsibility Committee covers the areas as contemplated under Section 135 of the Companies Act, 2013. The brief terms of reference of Corporate Social Responsibility Committee are as under:

1) To formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under

2) To review and recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities

3) To monitor the implementation framework of Corporate Social Responsibility Policy

4) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

b. Meeting, Attendance & Composition of Corporate Social Responsibility Committee:

During the financial year 2021-22, Meeting of Corporate Social Responsibility Committee Meetings was held two times on August 3, 2021 and March 30, 2022. The Composition of the Corporate Social Responsibility Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category of Members	No. of Meetings	
		Held During the tenure	Attended
Mr. Mohamed Hanif Mohamed Habib Dalchawal, Chairman*	Independent & Non-Executive Director	1	1
Mr. Farukbhai Gulambhai Patel, Member	Chairman & Managing Director	2	2
Mrs. Bhadrabala Dhimant Joshi, Member	Non-Executive Director	2	2
Mrs. Venu Birappa, Member**	Independent & Non-Executive Director	1	1

* ceased to be a member w.e.f. August 3, 2021

** appointed as member w.e.f. August 3, 2021.

The Board review the minutes of the CSR Committee Meetings at its subsequent meetings. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

4. Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for its employees and Directors to report concerns about unethical improper activity and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html.

5. General Body Meetings:

a. Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding 3 (three) financial years and special resolutions passed thereat are as follows:

AGM	Financial Year	Date	Location of Meeting	Time	No. of special resolutions passed
13th	2020-21	September 30, 2021	Through Video Conferencing / Other Audio Visual Means	11.00 am	2
12th	2019-20	September 29, 2020	Through Video Conferencing / Other Audio Visual Means	11.00 am	4
11th	2018-19	September 28, 2019	Topaz Hall, 1st Floor, The Grand Bhagwati, Magdalla Road, Dumas Road, Surat- 395007, Gujarat	3.00 pm	5

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority. Voting results of the last AGM is available on the website of the Company at: https://www.kpigreenenergy.com/stock-exchange-submissions.html

b. Whether special resolutions were put through postal ballot last year, details of voting pattern: Yes

During the year under review, three special resolutions was passed by means of postal ballot, the details of which are as follows:

1. Change of name of the Company from K.P.I. Global Infrastructure Limited to KPI Green Energy Limited:

Resolution required: (Ordinary / Special)	Special- Change of name of the Company from K.P.I. Global Infrastructure Limited to KPI Green Energy Limited
Whether promoter/promoter group are interested in the agenda/resolution?	No

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	9842251	9841909	99.9965	9841909	0	100.00	0.00
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	9842251	9841909	99.9965	9841909	0	100.00	0.00
Public- Institutions	E-Voting	0	0	0	0	0	0.00	0.00
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public- Non Institutions	E-Voting	8224749	2073312	25.2082	2073291	21	99.9990	0.0010
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	8224749	2073312	25.2082	2073291	21	99.9990	0.0010
Total	Total	18067000	11915221	65.9502	11915200	21	99.9998	0.0002

2. Appointment of Mr. Sharadchandra Babhutabhai Patil (DIN: 09345575) as Non-Executive Independent Director of the company:

Resolution required: (Ordinary / Special)	Special - Appointment of Mr. Sharadchandra Babhutabhai Patil (DIN: 09345575) as Non-Executive Independent Director of the company
Whether promoter/promoter group are interested in the agenda/resolution?	No

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	9842251	9841909	99.9965	9841909	0	100.00	0.00
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	9842251	9841909	99.9965	9841909	0	100.00	0.00
Public- Institutions	E-Voting	0	0	0	0	0	0.00	0.00
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public- Non Institutions	E-Voting	8224749	2072090	25.1934	2072047	43	99.9979	0.0021
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	8224749	2072090	25.1934	2072047	43	99.9979	0.0021
Total	Total	18067000	11913999	65.9434	11913956	43	99.9996	0.0004

3. Consider and approve payment of remuneration of Mrs. Venu Birappa (Non-Executive & Independent Director) for the F.Y. 2021-22, which may exceed 50% of the total remuneration payable to all The Non-Executive Directors of the company:

Resolution required: (Ordinary / Special)	Special - Consider and approve payment of remuneration of Mrs. Venu Birappa (Non-Executive & Independent Director) for the F.Y. 2021-22, which may exceed 50% of the total remuneration payable to all The Non-Executive Directors of the company.
Whether promoter/promoter group are interested in the agenda/resolution?	No

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	9842251	9841909	99.9965	9841909	0	100.0000	0
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	9842251	9841909	99.9965	9841909	0	100.0000	0
Public- Institutions	E-Voting	0	0	0	0	0	0.00	0.00
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public- Non Institutions	E-Voting	8224749	2069234	25.1586	2066481	2753	99.8670	0.1330
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	8224749	2069234	25.1586	2066481	2753	99.8670	0.1330
Total	Total	18067000	11911143	65.9276	11908390	2753	99.9769	0.0231

c. Person who conducted the aforesaid postal ballot exercise

M/s. SJV & Associates Practicing Company Secretary (Membership No.: 29657 and CP No.: 10836) as the Scrutinizer for conducting the Postal Ballot / E-voting process in a fair and transparent manner.

d. Whether any resolutions are proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing Annual General Meeting or the Company require passing a resolution through Postal Ballot.

e. Procedure for postal ballot:

Prescribed procedure for postal Ballot as per the provisions contained in this behalf in the Companies Act, 2013, read with rules made there under as amended from time to time shall be complied with whenever necessary.

6. Means of Communication:

a. Financial Results:

The quarterly/half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat).

The quarterly, half yearly, annual financial results and presentations to investors are displayed on the Company's website https://www.kpigreenenergy.com/financials.html.

b. Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c. Earnings Calls and Presentations to Analysts:

Whenever, the Company organizes meetings or call with analysts, individual investors, institutional investors etc., if any, and the presentations made to them are uploaded on the website of the Company.

7. General Shareholders Information:

a. Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40102GJ2008PLC083302.

b. Annual General Meeting FY 2021-22

Date: September 29, 2022
Time: 11.00 am
Venue: Through Video Conference (VC)/ Other Audio Visual Means (OAVM)

c. Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 22, 2022 to Thursday, September 29, 2022 (both days inclusive) for the purpose of 14th AGM.

d. Registered Office:

The Registered Office of the Company situated at 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat.

e. Financial Year:

The Financial Year of the Company is from April 1 to March 31 of the following year.

f. Dividend Payment Date: During the year under review, the Board of Directors of the Company has declared an interim dividend of Re. 0.60 paisa (6%) and Re. 0.40 paisa (4%) aggregating to Re. 1/- (10%) per equity share having a face value of ₹ 10/- each on the paid-up equity share capital of the Company. Further, the company has not declared/ recommended final dividend for the financial year 2021-22.

g. Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html.

h. Listing on Stock Exchanges: The Equity shares of the Company are listed with the following stock exchanges:

Name of Stock Exchange	Address	Code
BSE Limited (BSE)	Floor 25, P. J. Towers, Dalal Street Mumbai-400 001	542323
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400 051	KPIGREEN

Note:

1. The equity shares of the company were listed on SME Platform of the BSE Limited since January 22, 2019. Moreover, the consent of the members of the company was accorded for migration of equity shares to both the exchanges and the Company successfully received the approvals from BSE Limited and National Stock Exchange of India Limited, bearing letter ref. no. LO/Migration/VM/MIG-TP/112/2021-22 dated July 23, 2021 and NSE/LIST/C/2021/0515 dated July 23, 2021, respectively for migration of the Equity Shares of the Company from the BSE SME platform to main board of BSE Limited and National Stock Exchange of India Limited respectively with effect from Tuesday, July 27, 2021. The Annual listing fee for the year 2021-22 has been paid to both the Exchanges.

2. During the year 2021-22, the shareholders of the Company has approved the special resolution for Change of Name of the Company by way of Postal Ballot on March 9, 2022 and the application for Change of Name of the Company has also been approved by the Ministry of Corporate Affairs, Registrar of Companies, Ahmedabad ('ROC') on April 6, 2022. Accordingly, the Company's name has been changed from 'K.P.I. Global Infrastructure Limited' to 'KPI Green Energy Limited' w.e.f. April 6, 2022. Further, both the Stock Exchanges i.e. BSE and National Stock Exchange of India (NSE) vide their Letter / Notice dated April 21, 2022 intimated the Trading Members of the Exchange about the name and symbol change of the Company w.e.f. April 27, 2022.

Annual listing fees for the financial year 2022-23 have been paid by the Company to both the exchanges.

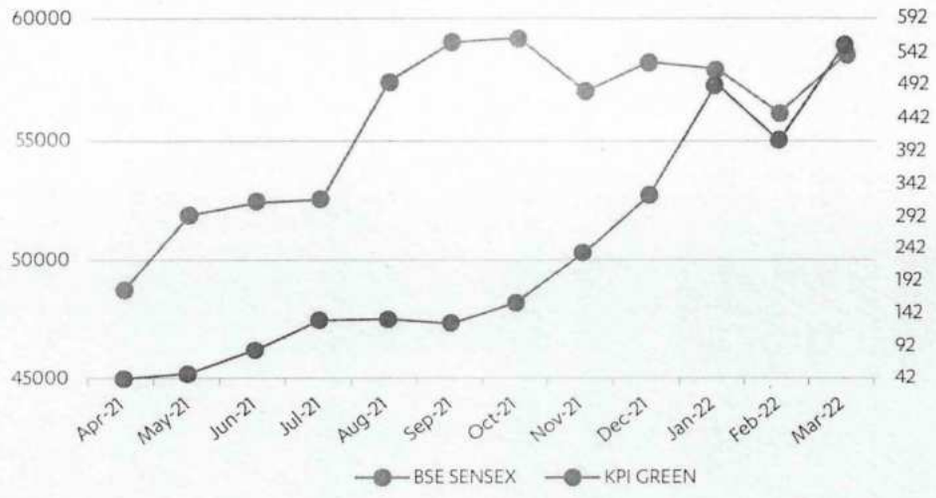
i. Market Price Data:

(In ₹ per share)

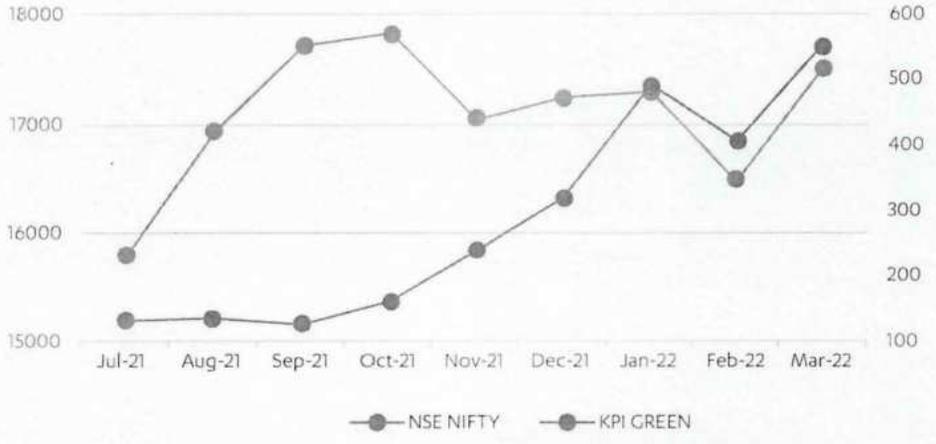
Month	High (N)	Low (N)	Close (N)
April 2021	53.70	40.50	42.50
May 2021	64.00	42.55	49.55
June 2021	88.90	47.55	87.00
July 2021	134.70	81.15	134.70
August 2021	163.60	116.00	136.45
September 2021	141.15	118.60	128.45
October 2021	176.80	126.95	160.85
November 2021	255.70	155.85	238.10
December 2021	348.60	235.00	323.45
January 2022	524.15	317.10	496.05
February 2022	512.00	362.00	409.35
March 2022	583.25	392.85	553.75

Source: This information is compiled from the data available on the websites of BSE and NSE

j. (i) **Performance in comparison to broad-based indices such as BSE Sensex:**



(ii) Performance in comparison to broad-based indices such as NSE Nifty:



k. **Suspension of Trading:**

The securities of the Company were not suspended from trading on stock exchanges during the year under review.

l. **Registrar & Transfer Agents:**

Name & Address: M/s. Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Reg. Off.: E-3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai 400093.
Tel. No.: 91 22 62638200
Fax No.: 91 22 62638299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

m. **Share Transfer Procedure:**

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Stakeholders' Relationship Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Stakeholders' Committee well within the statutory period. The Stakeholders' Relationship Committee meets for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the

year ended March 31, 2022 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

During the year under review, The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the Listing Regulations for the year ended March 31, 2022 with the Stock Exchanges; and

2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, etc. should be addressed to R & T Agents of the Company at the address given above.

n. Shareholding as on March 31, 2022:

i. **Distribution of Shareholding as on March 31, 2022:**

Sr. No.	No. of shares	No. of shares	% of Shareholding	Total no. of Shareholders	% of Shareholders
1	1-5000	627061	3.47	8558	87.59
2	5001-10000	342381	1.90	436	4.46
3	10001-20000	602642	3.34	401	4.10
4	20001-30000	241144	1.33	96	0.98
5	30001-40000	214017	1.18	62	0.63
6	40001-50000	205453	1.14	44	0.45
7	50001-100000	583487	3.22	82	0.84
8	100001 and Above	15250815	84.41	91	0.93
	TOTAL	**18067000**	**100.00**	**9770**	**100.00**

ii. **Category wise Shareholding Pattern as on March 31, 2022:**

Category	No. of shares held		Total No. of Shares	% of Holding
	Physical	Electronic		
Promoter and Promoter Group	-	9850451	9850451	54.52
Clearing Member	-	80442	80442	0.45
Other Corporate Bodies	-	1032822	1032822	5.72
Indian Public / HUF	-	6242344	6242344	34.55
NRI	-	110624	110624	0.61
Foreign Companies	-	249244	249244	1.38
Foreign Institutional Investor	-	430200	430200	2.38
Foreign Portfolio Investor	-	69873	69873	0.39
Trusts	-	1000	1000	0.01
TOTAL	**-**	**18067000**	**18067000**	**100.00**

o. Details of dividend in the Unpaid/Unclaimed Dividend Accounts as on March 31, 2022:

Under the provisions of the Companies Act, 2013, the dividend has been declared by a company but has not been paid or claimed within 30 days from the date of the declaration to any shareholder, the company shall, within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of unpaid or unclaimed dividend to a special account which called Unpaid Dividend Account. Accordingly, During the financial year 2021-22, Company has transferred an amount of ₹ 69,381.60/- against the unpaid/ unclaimed dividend to the Unpaid Dividend Account. The Statement of unpaid / unclaimed dividends as on March 31, 2022 is uploaded on the Company's website www.kpigreenenergy.com.

Further, the money transferred to the Unpaid Dividend Account of a compar , which remains unpaid or unclaimed for a period of 7 years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Investor Education and Protection Fund (IEPF) administered by the Central Government. During the year, there were no funds required to be transferred to IEPF.

p. Dematerialisation of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialised form. Equity shares of the Company representing 100% of the Company's share capital are dematerialised as on March 31, 2022. The Company's shares are regularly traded on the Main Board of 'BSE Limited' and 'National Stock Exchange of India Limited' w.e.f. July 27, 2021. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE542W01017.

q. **Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely Impact on equity:** NIL

r. **Commodity Price Risk / Foreign Exchange Risk and Hedging:** Not Applicable

s. **Site location:**

'Solarism' Plant (Solar Power Plant) – Village Sudi, Samiyala, Tanchha, Bhimpura, Kurchan, Muler and Vedcha, village Bharuch, District Gujarat.

t. **Address for Correspondence:**

KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)
'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle,
Canal Road, Bhatar, Surat 395017, Gujarat, India
Tel. No.: 91 261 2244757
Fax No.: 91 261 2234757
E-mail: cs@kpgroup.co
Website: www.kpigreenenergy.com

u. **Credit Rating:**

During the financial year 2021-22, the ICRA has reaffirmed the credit rating and changed outlook on long term rating to positive from stable. The rated credit facilities of the company are mentioned below:

Facilities	₹ in Cr.	Rating/Outlook
Term Loans	183.75	[ICRA]BBB+; Reaffirmed; outlook changed to Positive from Stable
Cash Credit	13.00	[ICRA]BBB+; Reaffirmed; outlook changed to Positive from Stable
Working Capital Demand Loans	2.75	[ICRA]A2; Reaffirmed
Bank Guarantee	0.50	[ICRA]A2; Reaffirmed
Bank Guarantee*	(2.00)	[ICRA]A2; Reaffirmed
TOTAL	200.00	

*Above mentioned Bank Guarantee is a sublimit of cash credit.

8. Other Disclosures:

a) **Disclosure on materially significant related party transactions:**

All related party transactions entered into during the financial year were at arm's length basis and in the ordinary course of business. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Related Party Transaction Policy is uploaded on the website of the Company at https://kpigreenenergy.com/Policies-Disclosures.html.

b) **Details of compliances:**

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and statutory authorities to the extent applicable, and accordingly, no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

c) **MD, CEO and CFO Certificate:**

In compliance with Regulation 17(8) of SEBI Listing Regulations, the Managing Director of the Company have furnished a Certificate to the Board, for the year ended on March 31, 2022 and the same is attached to this Report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of SEBI Listing Regulations.

d) **Subsidiary Companies:**

The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at https://kpigreenenergy.com/Policies-Disclosures.html.

e) **Certification on Non-disqualification any directors:**

The Company has obtained a certificate from M/s SJV & Associates, Practising Company Secretaries confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

f) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):** Not Applicable

g) **Where the board has not accepted any recommendation:** Not Applicable

h) Fees to Statutory Auditors:

During the financial year 2021-22, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors is given below:

(In ₹ Lakhs)

K A Sanghavi & Co. LLP	Amount paid
Audit Fees	7.68
Total	**7.68**

i) Disclosure in relating to the Sexual Harassment of women at workplace:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

j) With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading (Code). The Code also covers the policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. The Code is available on the website of the Company https://www.kpigreenenergy.com/policies-disclosures.html.

k) The Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents are uploaded on the website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html

l) As required under Regulation 36(3) of the SEBI Listing Regulations, the particulars of Director(s) seeking re-appointment at the ensuing Annual General Meeting are given in the Annexure to the Notice of the 14th Annual General Meeting to be held on, September 29, 2022.

m) Disclosures of the compliance with corporate governance requirements:

The Company has complied with the requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (LODR) Regulations, 2015. The weblinks for Regulation 46 of the SEBI (LODR) Regulations, 2015 is https://www.kpigreenenergy.com/disclosure-under-regulation-46-2-of-sebi-lodr-regulations-2015.html. We have obtained a certificate affirming the compliances from M/s. SJV & Associates, Company Secretaries and the same is attached to this Report.

Declaration regarding compliance by board members and senior Management personnel with the Company's code of conduct

This is to confirm that the Company has adopted a Code of Conduct for all the Board Members and senior management personnel of the Company. In addition, the Company has also adopted a Code of Conduct for Independent Directors. These codes are available on the Company's website.

Further certified that the members of the board of directors and senior management personnel have affirmed the compliance with the code applicable to them during the year ended March 31, 2022.

For and on behalf of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Farukhbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Place: Surat
Date: September 1, 2022

Certificate on Corporate Governance

To,
The Members of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

We have examined the compliance of conditions of Corporate Governance by KPI Green Energy Limited ('the Company') for the year ended March 31, 2022 as stipulated in the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year under the review as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

CS Janki Shah
Proprietress
SJV & Associates
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657D000891166

Place: Ahmedabad
Date: September 1, 2022

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) having CIN: L40102GJ2008PLC083302 and having registered office at 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat, India (hereinafter referred to as 'the Company'), produced for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Farukbhai Gulambhai Patel	00414045	01/02/2008
2	Mr. Mohmed Sohil Yusufbhai Dabhoya	07112947	28/09/2019
3	Mrs. Bhadrabala Dhimant Joshi	07244587	17/01/2018
4	Mrs. Venu Birappa	09123017	03/08/2021
5	Mr. Sharadchandra Babhutabhai Patil	09345575	06/10/2021
6	Mr. Mohamed Hanif Mohamed Habib Dalchawal	08042299	17/01/2018
7	Mr. Vendhan Ganesan Mudaliar*	08042293	17/01/2018
8	Mr. Lakshmana Rao Vaddi**	08044133	09/07/2019

*resigned w.e.f. May 4, 2021

**resigned w.e.f. October 5, 2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Janki Shah
Proprietress
SJV & Associates
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657D000891144

Place: Ahmedabad
Date: September 1, 2022

Certificate of Managing Director / Chief Executive Officer and Chief Financial Officer

To,
The Members of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

I, Faruk G. Patel, Chairman & Managing Director ('CMD') of the Company do hereby certify to the Board that:

A. We have reviewed the financial statements including the cash flow statements of the Company for the year ended March 31, 2022 and to the best of my knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 are fraudulent, illegal or violation of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We further certify that we have indicated to the auditors and the Audit Committee, that

   (i) there have been no significant changes in internal control over financial reporting system during the year;

   (ii) there have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any; and

   (iii) there have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Surat
Date: September 1, 2022

Faruk G. Patel
Chairman & Managing Director

Management Discussion and Analysis Report

Global economy

The year 2021 was a mixed bag for the world economy. Although it showed the promise of a turnaround in the first half of the year, the third wave of Covid-19 nipped the nascent shoots of growth. Amid such uncertainty, the global economy is expected to moderate to 4.4% in FY22.[1] Advanced economies and many middle-income countries have reached substantial vaccination coverage. International trade is picking up rapidly, and high commodity prices are benefiting many developing countries. Yet, progress towards recovery has been hampered by certain challenges.

It's impossible to talk about the global outlook in FY22 without addressing the proverbial elephant in the room: inflation. For decades, significant price growth eluded most major markets. But, a spike in pent-up demand coupled with lingering supply-chain disruptions and labour shortages, created a perfect condition for price increases. Global consumer price inflation reached 4.3% in CY21. Worldwide inflation is likely to remain near 5% in early CY22 before gradually easing due to declines in industrial and agricultural commodity prices On an annual basis, global consumer price inflation picked up from 2.2% in CY20 to 3.8% in CY21 and will average 4.1% in CY22 before subsiding to 2.8% in CY23.

The unequal supply of vaccines will have a lasting and profound impact on socio-economic recovery in developing countries. Urgent action needs to be taken to boost supply and assure access to vaccines for every country to speed up the economic recovery process. The reason for the accelerated turnaround for developed economies was the widespread and rapid access to vaccines.

Global growth is projected to decelerate to 4.2% in CY22, owing to weaker performance in Western Europe, North America, China and Japan. A notable exception is the Middle East and North Africa, where higher oil export revenues is set to provide an impetus to growth. Global real GDP growth will settle to 3.4% in CY23 and 3.1% in CY24 as fiscal and monetary policies tighten and consumer demand is satisfied.[2]

Interestingly, oil prices will build on a strong start with ongoing geopolitical tensions affecting supply, compounded by a strong demand.[3]

Growth in emerging markets will remain strong in the year ahead with Gross Domestic Product (GDP) growing 4.9%. In fact, the situation is considerably better for Asian emerging markets, with GDP growth in the Asia region (excluding Japan) pegged at 5.7%. India and Indonesia are rebounding strongly, helped by business-friendly structural reforms, strong capital investments and rising vaccination rates.

The global economic expansion will continue at a moderating pace in FY22 and FY23. With supply disruptions continuing, inflation will remain elevated in the months ahead, leading to monetary policy tightening. As demand growth cools and supply chain problems are gradually resolved, inflation will subside.

Outlook

The renewable energy sector remained resilient in CY21 due to rapid technology improvements, decreasing cost of renewable energy resources and increased competitiveness of battery storage. Interestingly, capacity installations remained high despite supply chain constraints, increased shipping costs and rising prices for key commodities.

Renewable energy growth is set to accelerate in CY22, as concern for climate change and support for environmental, social, and governance (ESG) considerations grow and demand for cleaner energy sources from most market segments accelerates.

At the same time, the vision to fully decarbonise the US economy is helping spur activity in the renewable sector that will likely drive further growth.

By CY26, global renewable electricity capacity is expected to rise more than 60% to over 4 800 GW – equivalent to the current total global power capacity of fossil fuels and nuclear combined. Renewables are set to account for almost 95% of the increase in global power capacity through CY26, with solar power alone providing for more than half. The amount of renewable capacity added over the period of five years between CY21 and CY26 is expected to be 50% higher than the period between CY15 and CY20.[4]

Indian economy

The Indian economy, contrary to other economies, demonstrated a quick rebound in FY22 amid the Covid-induced uncertainties riding on the back of various initiatives taken by the Indian government.

The Gross Domestic Product (GDP) growth forecast for India was raised to 9.5% for the current calendar year from 7% by Moody's Investors Service, citing a stronger-than-expected economic recovery from the national lockdown of FY21 and the second wave of the Covid-19 FY22.[5] The GDP growth forecast for FY23 has been retained at 5.5%. This translates into 8.4% and 6.5% growth in fiscal years FY23 and FY24, respectively.

[1] https://economictimes.indiatimes.com/news/international/business/wto-says-goods-trade-surging-past-pre-pandemic-level/articleshow/86756158.cms?from=mdr

[2] https://ihsmarkit.com/research-analysis/the-global-economy-disrupted

[3] https://www.eia.gov/outlooks/steo/marketreview/crude.php

[4] https://www.iea.org/news/renewable-electricity-growth-is-accelerating-faster-than-ever-worldwide-supporting-the-emergence-of-the-new-global-energy-economy

[5] https://www.moodys.com/researchandratings/region/asia-pacific/india/0420C9?tb=0

well placed to face challenges, helped by improving agriculture and industrial output growth. A series of quick reforms in fiscal, monetary and health policies have helped in cushioning the impact of the pandemic and aided the Indian economy's recovery. The government's response of reducing the burden on vulnerable social groups and businesses, increasing capital expenditure to stimulate growth, and implementing supply-side reforms has assured long-term expansion. The country's real GDP growth at 5.4% in Q3 of this fiscal year was primarily driven by strong growth in the services sector and a spike in private spending.

The pandemic has had the least influence on agriculture and allied industries, which is predicted to rise by 3.9% in FY22 after growing by 3.6% the previous year. The sector is expected to undergo a sharp rebound from a contraction of 7.3% to an expansion of 11.8%, according to preliminary forecasts. India's economy has been on the mend after the government lifted mobility measures after the pandemic-induced lockdown.

Going forward, government's thrust on capital expenditure and exports are expected to enhance productive capacity and strengthen aggregate demand. This would also attract private investment.[6] The conducive financial conditions will provide impetus to investment activity. The surveys done by the Reserve Bank of India (RBI) reveal rising capacity utilisation and the optimistic outlook on business and consumer confidence, which should support investment as well as consumption demand.

The greatest impact of the pandemic has been on the services industry, particularly those segments that involve human interaction. Following a decrease of 8.4% last year, this industry is expected to rise by 8.2% this fiscal year.

The Ministry of Statistics and Programme Implementation (MOSPI) projects India's real GDP to rise at 9.2 percent in FY22 7.1% in FY23, making it one of the world's fastest-growing major economies.

The hardening of crude oil prices, however, presents a major upside risk to inflation. Further, as risks from Covid-19 wane and supply chain pressures moderate, there could be some softening of core inflation.

The road India is trudging might seem uphill but the country is on course to be more future-ready, thanks to the government's smart initiatives that supports infrastructure investments, digitalisation and growth.

Challenges

- **Unemployment:** The tremours of high unemployment and underemployment in the aftermath of the pandemic were felt throughout the globe. While the unemployment rate had significantly declined over the course of 2021 in India, it still stands at a significant number.
- **Inflation:** As the price of crude oil and natural gas rises globally, our economy is faced with unexpected inflation. Inflationary pressures might affect growth. The RBI faces the risk of falling behind the curve in controlling inflation as retail inflation is set to spike owing to rising crude oil prices.
- **Micro, Small & Medium Enterprises disturbance:** MSME is the backbone for the economic growth, as it contributes 30% of India's GDP. Factors like inflation and lack of infrastructure and skilled workforce are some of the challenges that India's MSME sector is facing.

Outlook

Over the past five years, India has launched new efforts to advance its transition to clean energy and mobility, including its nationally determined contribution to install 500 GW of renewable energy capacity by FY28 and the Faster Adoption and Manufacturing of Electric Vehicles (FAME) II scheme (Exhibit 2) to support the adoption of 7,000 electric buses, 5 lakh electric three-wheelers, 55,000 electric passenger cars, and 10 lakh electric two-wheelers.

The country's renewable energy sector is expected to accelerate with a likely investment of over US $15 billion in FY22 as the government focuses on electric vehicles, green hydrogen, manufacturing of solar equipment as well as achieving the ambitious 175 GW renewable capacity target.

The rise of solar PV in particular has been nothing short of spectacular. The resource potential is huge, ambitions are high, and policy support and technology cost reductions have quickly made it the cheapest option for renewable power generation.

India, which has an installed renewable energy generation capacity of a little over 150 GW, aims to exceed its target of 175 GW in FY22. According to the Department for Promotion of Industry and Industrial Trade (DPIIT), Indian 'non-conventional energy' sector received about US$7.27 billion as FDI up to June, 2021. Out of the total amount, FDI to the tune of US$797.21 million came in FY21. India's renewable energy sector is expected to attract investment worth US$ 15 billion in FY22.

India's renewable energy sector

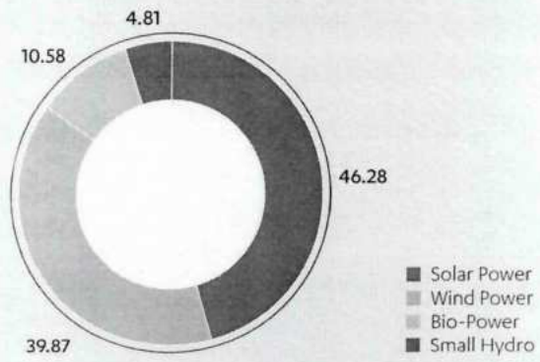
The Indian renewable energy sector is one of the top attractive markets in the world. Renewable energy capacity has gained pace over the past few years and has increased by 2.9 times in the last 7.5 years, and solar energy has increased by nearly 18 times.

The installed renewable power generation had posted a CAGR of 17.33% between FY16 and FY20. With the increased support of the government and improved economics, the sector has become attractive to investors. As India looks to single-handedly meet its own energy demand, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. The government aims to achieve 227 GW of renewable energy capacity (including 114 GW of solar capacity and 67 GW of wind power capacity) by the end of FY22, more than its 175 GW target as per the Paris Agreement. The government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030.

[6] https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53249

[7] https://www.orfonline.org/expert-speak/energy-trends-in-2022/#:~:text=The

India's installed renewable power generation capacity



Installed Capacity for different RES (as of October 2021) (GW)

The Indian government plans to create a 'green city' in every state, fueled by renewable energy. Solar rooftop systems, solar parks, waste-to-power stations and EV-enabled public transport systems will all be used to create 'green metropolises'. The Green Energy Corridor (GEC) project has been launched to synchronise electricity produced from renewable sources, such as solar and wind, with the grid's conventional power stations.[8] The Union Budget allocated ₹ 19,500 crore to boost manufacturing of solar modules under the government's flagship Production Linked Incentive scheme to meet the goal of 280 GW of installed solar power by FY30.

Indian solar space

The Union Budget this year has given a thrust to energy transition by encouraging domestic production of solar power equipment, in line with India's commitment towards climate change. The government announced allocations for renewable energy, electric mobility, building grid-connected energy storage and green bonds. Green bonds will be used to finance projects that help in reducing the economy's carbon footprint. Clean development institutions will be set up to mobilise finance. According to the Central Electricity Authority (CEA) estimates, by FY30, the share of renewable energy generation would increase from 18% to 44%, while that of conventional energy is expected to reduce from 78% to 52%.[9]

Driving factors:

- **Growing market and climate change awareness:** Increasing awareness regarding climate change and changing environmental regulations have led countries to focus on eco-friendly methods of generating electricity and solar power is a cost effective solution.India, in COP26 Glasgow Climate Summit, committed to fulfill 50% of its energy requirements with renewable energy, solar power being the major contributor.
- **Ease of accessibility:** Solar energy, in particular, is a much scalable resource. Furthermore, technological breakthroughs, lower battery costs and enhanced battery-based power storage infrastructure help push the rampant use of solar energy. Continuous innovation drives have helped unlock the potential of solar energy and made it more efficient.
- **Competitive landscape:** India has approximately 300 sunny days a year, making it a feasible and attractive market for the solar industry. The government is aiming to utilise the opportunity to generate affordable and clean energy. India plans to install 175 GW of renewable energy capacity by 2022, with 100 GW coming from solar energy.

Government initiatives:

The government is committed to increase the use of clean energy sources and has already undertaken various large-scale sustainable power projects. Renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 227 GW by FY22, of which about 114 GW is planned for solar, 67 GW for wind and other for hydro and bio among other. India's renewable energy sector is expected to attract investment worth US$ 80 billion in the next four years. About 5,000 Compressed Biogas plants will be set up across India by FY23.

It is expected that by FY40, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity. This will further cut the solar energy cost by 66% as compared to the current cost. Renewable energy will account for 55% of the total installed power capacity by FY30.

- The **Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM)** scheme was launched in India to ensure energy and water security, de-dieselise the farm sector, and produce additional revenue for farmers through solar power production. With over ₹34,000 crore in central funding, the programme seeks to add 30.8 GW of solar capacity. It consists of three parts: (a) Installation of 10,000 MW of decentralised grid connected solar power plants, each of capacity up to 2 MW, (b) the installation of 20 lakh standalone solar-powered agriculture pumps, and (c) the solarisation of 15 lakh existing grid-connected agriculture pumps. To make financing more accessible, the Reserve Bank of India (RBI) has added these components in its Priority Sector Lending Guidelines. Over 77,000 standalone solar pumps, 25.25 MW solar power plants, and over 1,026 pumps had been solarised under the individual pump solarisation variation as of December 31, 2021. A number of states have started implementing the feeder level solarisation variation under component C of PM-KUSUM, which was introduced in December 2020.
- The **'Development of Solar Parks and Ultra Mega Solar Power Projects'** programme is now being implemented, with a goal capacity of 40 GW by March 2024. So far, 50 solar parks with a total capacity of 33.82 GW have been approved in 14 states. In these parks, solar power projects with a total capacity of 9.2 GW have already been installed.

[8] Economic Survey 2021-22
[9] https://cea.nic.in/?lang=en

- The **Rooftop Solar Programme Phase-II** is also underway. It aims to expedite the deployment of solar rooftop systems to 40 GW of installed capacity by December 2022. The scheme provides financial help to the residential sector for up to 4 GW of solar top floor capacity, with a provision to incentivise distribution firms for incremental success over the previous year. A total of 5.87 GW of solar roof top initiatives have been installed in the country.
- Government institutions (including Central Public Sector Undertakings) are now implementing a plan to build 12 GW of grid-connected solar PV power projects. This programme offers Viability Gap Funding assistance. So far, the government has approved roughly 8.2 GW of projects under this scheme.
- At the World Leaders' Summit in Glasgow in November 2021, the Hon'ble Prime Minister introduced the joint 'Green Grids Initiative: One Sun One World One Grid' (GGI –OSOWOG). The International Solar Alliance (ISA) has been tasked with facilitating the mobilisation of $1 trillion in solar funds by FY30 in order to massively scale up solar energy installations. The ISA's Strategic Plan for 2021-2026 recognises three major worldwide issues: energy access, energy security, and energy transition.
- The PLI (Production Linked Incentives) scheme allocation in Budget 2022 will bring an additional investment worth ₹ 30,000-35,000 crore into solar Photo-Voltaic cells and modules manufacturing in India, cutting dependence on Chinese imports, and bringing the nation closer to achieving 2030 renewable energy targets. The fresh addition to the PLI scheme will facilitate manufacturing capacity of 40 GW solar modules by Indian companies.

Company overview:

KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) (KPI) is a multi-faceted solar energy company with interests in power generation as an Independent Power Producer (IPP), turnkey solutions for Captive Power Producers (CPP), and the sale of industrial plots for solar power generation. 'Solarism' is the company's brand name for all of these activities. Going forward, the Company has desired to set up, own and operate Hybrid Renewable Energy Project to generate power and Sale the Power generated out of it to its customers due to its added benefits, flexibility and grid stability. The Company, which was founded in 2008 and is based in Gujarat, has grown to become one of th ost important players in the solar energy market through its different business verticals. In the solar energy industry, the Company is a well-known player.

Challenges:

- Construction of solar power plants require more capital
- Dependency of business operations on weather conditions due to their sensitivity to seasonal fluctuations
- Developing solar power projects comes with its own set of risks and uncertainties
- Several challenges were encountered during the acquisition of land/property for the development of solar power projects and transmission lines for connecting to grid.
- Difficulties faced in putting corporate strategies into action, including ambitions to expand and diversify into new geographical areas, as well as the development and adoption of new technologies

Opportunities:

- Solar-friendly regulations from the centre and state governments, as well as GERC tariff order that encourages the use of solar power
- Availability of financial incentives like accelerated depreciation and tax benefits
- The Renewable Power Purchase Obligation (RPO) is one of several government initiatives aimed at promoting the solar energy sector
- The Indian government's plans to build 'green cities' in every state that is powered by renewable energy and armed with solar rooftops
- The push and focus by central government to enhance the renewable energy proportion in overall mix of energy sources to mitigate carbon emission and contribute towards reducing global warming
- Take advantage of the renewable energy sector's development opportunities
- To seize the opportunity in the power sector for power generation due to the power deficit faced in the country

Outlook

According to the Central Electricity Authority's (CEA) Optimum Energy Mix report, India's power demand will be 817 GW in FY30. Of this, 522 GW is estimated to come from renewable energy sources, which includes wind energy's 140 GW and 280 GW of solar energy. To be able to meet the target of 50% from renewable energy, considering the demand stays at 817 GW, India needs to increase installed capacity from 500 GW to 700 GW. The solar segment enjoys 60% (280GW) share in India's promise of 500GW by FY30. At the current pace, 25 GW of solar capacity needs to be installed every year. In the first six months of FY22, India managed to add only 1 GW of renewable energy capacity a month, as stated by the CEA data.

Human resources:

The Company considers its people resources to be a critical enabler of growth and a valuable asset. It understands that its success is linked to its people. As a result, the Company continues to invest in the development of its human capital through formal and informal training and promoting its brand on the market to attract and retain the best personnel. To ensure employee engagement, the Company provides a vibrant and engaging workplace and maintains continuous dialogue with employees. Employee relations continue to be healthy and cordial at all levels.

Risk management:

Risk management is an important part of the company's operations. The company has decided to use a system-based approach to risk management in the business. It covers identification of potential risks, their analysis and impact, and risk mitigation strategies. The

Company has an effective risk management system to keep track of business and operational hazards. All major functions and divisions are responsible for independently monitoring risks in their respective areas of operations. The risk management process is overseen by the Company's board of directors.

Internal Control and Adequacy:

The company has in place an adequate system of internal control commensurate with the size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the company. The Audit Committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

Performance discussion for FY-22

In FY 2021-22, revenue from operations increased to ₹ 22,994.11 lacs from ₹ 10,350.21 lacs in the previous year - registering a growth of 122.16%. The EBITDA for the year was ₹ 11,046.81 lacs against ₹ 6,415.38 lacs in the previous year – an increase of huge 72.19%. The Profit After Tax (PAT) for the year was ₹ 4,324.53 lacs against ₹ 1,435.47 lacs in the previous year – a increase of massive 201.26%.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, along with detailed explanations therefor, including:

Sr. No.	Particulars	FY 2021-22	FY 2020-21 (As per Ind-As)	Variation	Comments
1	Debtors Turnover	70.14	137.97	-49.17%	Trade Receivable Turnover Ratio is decreased due to dispropotionate sales of last month of current year as compare last month sales of previous year.
2	Inventory Turnover	1.62	0.85	90.22%	Inventory Turnover Ratio is increased due to Purchase of Inventory at the end of current financial year which will be consumed in next financial year.
3	Interest Coverage Ratio	2.61	1.91	36.52%	The increase in the Interest Coverage Ratio is primarily due to a significant increase in net earnings from operations as compared to finance costs during the year.
4	Current Ratio	1.30	2.15	-39.52%	Reduction in Current Ratio is due to Increase in Current Liabilities as a result of Advance received from customers for projects undertaken against which sales invoice will be raised in next financial year.
5	Debt Equity Ratio	1.57	1.84	-14.25%	-
6	Operating Profit Margin (%)	42.59%	46.06%	-7.54%	-
7	Net Profit Margin (%)	20.23%	14.00%	44.58%	Net Profit ratio increased compared to last year due to change in sales mix in total revenue which has resulted in increase in PAT.
8	Return on Net Worth (%)	28.72%	12.92%	122.21%	Return on Equity is improved due to Revenue growth in CPP Buusiness and consequent Increase in profit during the current financial year.

Disclaimer

Statements in Management discussion and analysis describing the Company's objectives, projections, estimates, expectations may be 'forward looking statements' within the meaning of applicable securities law and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to results include economic conditions affecting demand / supply, price conditions in domestic and overseas markets in which the Company operates, competitive pressures in these markets, changes in government regulations, tax laws and other statutes and incidental factors.

Independent Auditors' Report

TO
THE MEMBERS OF
KPI GREEN ENERGY LIMITED
(formerly known as "K.P.I. GLOBAL INFRASTRUCTURE LIMITED")

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of KPI GREEN ENERGY LIMITED (formerly known as "K.P.I. GLOBAL INFRASTRUCTURE LIMITED") ("the company"), which comprise the Balance Sheet as at March 31, 2022, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and the notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	**Evaluation of uncertain Tax positions** The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of the said dispute. Refer Note No. 48 to the standalone financial statements	Obtained details of completed Income tax assessment and demand as on March 31, 2022 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible out come of the dispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax position. Additionally, we considered the effect of new information in respect of uncertain tax position as at 01.04.2021 to evaluate whether any change was required to management's position on these uncertainties.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
2.	**Evaluation of procedure for recognizing the revenue from sale of power** The company has adopted the procedure for recognizing the revenue from sale of power as unbilled revenue at the initial stage on monthly basis and once the confirmation is received from the customer and the regulatory authority in respect of the actual units of electricity transmitted, the company raises invoice to the client and the same is adjusted against the unbilled revenue booked earlier.	We have obtained the Actual Invoice raised by the company after receipt of the confirmation from the regulatory authority and the customers, Certificate of share of electricity generated by Solar Power plants issued by the GETCO – State Load Dispatch Centre on monthly basis, Calculations of transmission Loss of solar energy on monthly basis issued by the Electricity company to the client. We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on 31st March 2022 would be offset only after the receipt of the above documentary evidences from the respective authorities and the customers which would be settled in the subsequent F.Y. and to that extent there is the possibility that the revenue booked as unbilled revenue can be varied.

Other Information

The company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the company's annual report, management discussion and analysis, Board's report including Annexures to Board's report but does not include the standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated / inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Standalone Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 , as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone Ind AS financial statements made by management and the Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the **"Annexure-A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;

   c. The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;

   d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the IND AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act; and

   f. With respect to the adequacy of the internal financial controls over financial reporting of these standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act :

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

   The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

   (C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its standalone Ind AS financial statements – Refer Note 48 to the financial statements.

2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

4. i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 8 and 15 to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material misstatement.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 22101413AIJQNS2849

Place : Surat
Date : May 03, 2022

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

Re: KPI GREEN ENERGY LIMITED (formerly known as K.P.I. Global Infrastructure Limited)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

I. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b. The company has a regular programme of physical verification of its Property, Plant and equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c. The title deeds of all the immovable properties in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 4 to the standalone financial statements are held in the name of the Company.

d. The company has not revalued any of its Property, Plant and Equipment including Right of Use Assets or intangible assets during the year ended on 31st March , 2022.

e. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. a. The inventory includes, materials relating to CPP Plants in progress, Plots and Flats. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year and the coverage and procedures of physical verification of inventory followed by the management are appropriate in relation to the size of the Company and the nature of its business. No discrepancies of 10% or more were noticed in the aggregate for each class of inventory during the year.

b. As disclosed in Note No. 25 to the financial statements, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets of the company. The final quarterly returns / statements filed by the company with such banks / financial institutions in respect of gross value of primary securities, are in agreement with the books of accounts of the company.

III. a. During the year the Company has provided loans and stood guarantee to the companies as follows:

(in Lakhs)

	Guarantees	Security	Loans	Advances in the nature of Loans
Aggregate amount granted / provided during the year - Wholly owned Subsidiaries	10081	Nil	2069.58	Nil
Balance outstanding as at balance sheet date in respect of above cases - Wholly owned Subsidiaries	10081	Nil	2796.84	Nil

b. During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies are not prejudicial to the Company's interest.

c. For the loans given to the subsidiaries, the loans were given interest free and there was no stipulations as regards to repayment schedule of loan and hence it is not possible for us to comment in respect of the regularity of the loans and interest to subsidiaries.

d. Since loans were interest free and there was no stipulations as regards to repayment schedule of loans given to subsidiaries , we are unable to comment on whether the loans are overdue or not.

e. there were no loans or advances in the nature of loans granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

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f. The company has granted loans or advances in nature of loans which are repayable on demand or without specifying any terms or period of repayment and the details are as follows :

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans / advances in nature of loans where:			
- Loan is repayable on demand (A)	NIL	NIL	NIL
- Loan agreement does not specify any terms or period of repayment (B)	2796.84	NIL	2796.84
Percentage of loans / advances in the nature of loans to the total loans	99.35%	NIL	99.35%

IV. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 and 186 of the Companies Act, 2013 is not applicable to the Company.

V. The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the companies act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

VI. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

VII. a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income-tax, TDS, TCS, GST, customs duty, cess and other material statutory dues applicable to it. However, there are slight delays in depositing the dues in respect of TDS, TCS, GST, Provident funds, ESIC and Labour Welfare Fund contributions during the year. According to the information and explanations given to us and based on our audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable

b. The Company has not deposited the following dues under the Income Tax Act, 1961 due to disputes:

Nature of Statute	Nature of Dues	Amount unpaid (in Lakhs Rupees)	Period to which the Amount relates (Assessment Year)	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax Scrutiny Assessment U/S. 143(3)	13.31 (263.94-250.63 paid)	2016-17	Commissioner Of Income Tax-(Appeals)-1, Surat
Income Tax Act, 1961	Income Tax Scrutiny Assessment U/S. 143(3)	74.22 (87.74 – 13.52 paid)	2015-16	Commissioner Of Income Tax-(Appeals)-1, Surat
Income Tax Act, 1961	Income Tax Scrutiny Assessment U/S. 143(3)	14.24 (29.80 – 15.56 Paid)	2014-15	Commissioner Of Income Tax-(Appeals)-1, Surat

VIII. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income tax act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

IX. a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.

c. The company has applied the money obtained by way of term loans during the year for the purposes for which they were obtained.

d. The company has not utilised funds raised on short-term basis for long term purposes.

e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

X. During the year, the Company has not made any IPO, or FPO nor made any preferential allotment or private placement of shares or convertible debentures to raise any funds. Accordingly the requirements to report on clause 3(x)(a) and 3(x)(b) of the Order are not applicable to the Company.

XI. a. No fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

c. There are no whistle-blowers complaints received by the company during the year.

XII. The company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

XIII. Transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

XIV. a. The Company has an internal audit system commensurate with the size and nature of its business.

b. The reports of the internal auditors for the period under audit were considered by us.

XV. The Company has not entered into non-cash transactions with directors or persons connected with him hence requirement to report on clause 3(xv) of the Order are not applicable to the company.

XVI. a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause (xvi)(a) of the order is not applicable to the company.

b. The Company has not conducted any non-Banking Financial or Housing Finance activities without obtaining a valid Cerificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company;

d. There is no core investment company as a part of group, hence requirement to report on clause 3(xvi)(d) of the Order is not applicable to the company.

XVII. The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

XVIII. During the year, there was no resignation of statutory auditor and hence the provisions of this clause is not applicable.

XIX. On the basis of the financial ratios disclosed in note 47, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. a. in respect of other than on going projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies act (the act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 45 to the standalone financial statements.

b. there are no unspent amounts in respect of on going projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

XXI. the requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

for K A SANGHAVI AND CO. LLP
Chartered Accountants
FRN : 120846W / W100289

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
ICAI UDIN : 22101413AIJQNS2849
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Place : Surat
Date : May 03, 2022

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Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **KPI GREEN ENERGY LIMITED** (formerly known as K.P.I. Global Infrastructure Limited) ("The Company") as of 31 March 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

for K A SANGHAVI AND CO. LLP
Chartered Accountants
FRN : 120846W / W100289

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
ICAI UDIN : 22101413AIJQNS2849
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Place : Surat
Date : May 03, 2022

Standalone Balance Sheet

As at 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
I. ASSETS				
1) Non-current assets				
a) Property, Plant and Equipment	4	40255.43	29640.46	27884.67
b) Capital work-in-progress	5	34.90	273.79	82.74
c) Investment Property				
d) Goodwill				
e) Other Intangible assets	6	28.95	21.36	4.88
f) Intangible assets under development				
g) Biological Assets other than bearer plants				
h) Financial Assets				
(i) Investments	7	6579.85	2200.01	2.01
(ii) Trade receivables				
(iii) Loans	8	-	727.26	1061.86
(iv) other financial assets	9	213.63	207.81	194.45
i) Deferred tax assets (net)				
j) Other non-current assets	10	18.00	18.00	18.00
Total Non-current assets		**47130.78**	**33088.69**	**29248.62**
2) Current assets				
a) Inventories	11	8217.29	4026.75	3473.37
b) Financial Assets				
(i) Investments				
(ii) Trade receivables	12	3430.26	4987.17	2837.86
(iii) Cash and cash equivalents	13	413.97	571.12	125.32
(iv) Bank balances other than (iii) above	14	1454.59	1560.07	902.86
(v) Loans	15	18.22	29.31	25.68
(vi) Others	16	119.85	22.42	9.38
c) Current Tax Assets (Net)				
d) Other current assets	17	7396.10	679.05	766.32
Total Current assets		**21050.28**	**11875.89**	**8140.78**
Total Assets		**68181.06**	**44964.58**	**37389.40**
II. EQUITY AND LIABILITIES				
A) EQUITY				
a) Equity share capital	18	1806.70	1806.70	1806.70
b) Other Equity	19	13728.97	9448.36	8000.30
Total Equity		**15535.67**	**11255.06**	**9807.00**
B) LIABILITIES				
1) Non-current liabilities				
a) Financial Liabilities				
(i) Borrowings	20	21829.25	17742.89	10671.60
(ii) Lease liabilities	21	10763.93	7910.22	7543.42
(iii) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises (MSE) and				
Total outstanding dues of creditors other than (MSE)				
(iv) Other financial liabilities (other than those specified in item b)	22	50.00	50.00	111.06
b) Provisions	23	49.27	19.93	8.05
c) Deferred tax liabilities (Net)	24	3787.58	2470.64	1657.66
d) Other non-current liabilities				
Total Non-current Liabilities		**36480.04**	**28193.67**	**19991.79**
2) Current liabilities				
a) Financial Liabilities				
(i) Borrowings	25	2637.10	2928.21	3225.15
(ii) Lease liabilities				
(iii) Trade Payables	26			
Total outstanding dues of micro enterprises and small enterprises (MSE) and		371.45	-	-
Total outstanding dues of creditors other than (MSE)		3839.63	2142.29	4169.75
(iv) Other financial liabilities (other than those specified in item c)	27	148.75	144.67	71.13
b) Other Current liabilities	28	7165.51	-	-
c) Provisions	29	2.92	0.68	124.58
d) Current Tax Liabilities (net)				
Total Current liabilities		**16165.36**	**5515.84**	**7590.61**
Total Liabilities		**52645.40**	**33709.52**	**27582.40**
Total Equity and Liabilities		**68181.06**	**44964.58**	**37389.40**

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date
For **K A Sanghavi and Co LLP**
Chartered Accountants
ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi
Partner
M. NO: 101413
ICAI UDIN : 22101413AIJQNS2849

Place : Surat
Date : May 3, 2022

For and on behalf of the Board
KPI Green Energy Limited
(Formerly Known as K.P.I. Global Infrastructure Limited)

Faruk G. Patel
(Chairman And Managing Director)
DIN : 00469045

Rajvi Upadhyay
(Company Secretary)

Place : Surat
Date : May 3, 2022

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN : 07112947

Nirav C. Raval
(Chief Financial Officer)

Standalone Profit and Loss

For the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March,2022	For the year ended 31st March,2021
I. Revenue from operation	30	21902.49	10350.21
II. Other Income	31	147.85	43.43
III. Total Income (I+II)		**22050.34**	**10393.64**
IV. Expenses			
a) cost of materials consumed	32	8386.82	2260.71
b) purchase of stock-in-trade	33	339.30	272.22
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	34	-70.36	-81.80
d) Employee benefits expense	35	415.54	169.16
e) Finance costs	36	3601.16	2506.15
f) Depreciation and amortization expenses	37	1385.05	1647.14
g) Other expenses	38	2202.36	1338.83
Total expenses (IV)		**16259.87**	**8112.41**
V. Profit/(loss) before exceptional items and tax (I-IV)		5790.47	2281.23
VI. Exceptional Items	39	11.45	11.40
VII. Profit/(loss) after exceptions items and tax (V-VI)		5779.02	2269.83
VIII. Tax expenses			
a) Current tax			
b) Deferred tax	40	1317.32	815.19
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		4461.70	1454.64
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profi(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period (IX+XII)		4461.70	1454.64
XIV. Other Comprehensive income			
a) (i) Items that will not be reclassified to profit or loss	41	1.49	8.78
(ii) Income tax relating to items that will not be reclassified to profit or loss	42	-0.37	-2.21
b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive Income for the period (13+14) comprising Profit/(loss) and other comprehensive income for the period		4460.59	1448.06
XVI. Earnings per equity share (for continuing operation)			
a) Basic*		24.69	8.01
b) Diluted*		24.69	8.01

* Figures are in absolute amount.

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date
For **K A Sanghavi and Co LLP**
Chartered Accountants
ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 22101413AIJQNS2849

Place : Surat
Date : May 3, 2022

For and on behalf of the Board
KPI Green Energy Limited
(Formerly Known as K.P.I. Global Infrastructure Limited)

Faruk G. Patel
(Chairman And Managing Director)
DIN : 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN : 07112947

Rajvi Upadhyay
(Company Secretary)

Nirav G. Raval
(Chief Financial Officer)

Place : Surat
Date : May 3, 2022

Standalone Cash Flow Statement

For the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	5,779.02	2,269.83
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	1,385.05	1,647.14
Interest Income	-121.16	-41.69
Interest Expense	3,601.16	2,506.15
Amount Directly debited to OCI/Reserves	-1.49	-7.44
Loss/ (Profit) on sale of fixed assets	-	-
Operating profit / (loss) before working capital change	**10,642.57**	**6,373.99**
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	2,068.79	-2,027.47
(decrease) / increase in provisions and other liabilities	29.35	10.54
(decrease) / increase in other current and other non-current liabilities	8,871.83	188.58
(Increase) / decrease in trade receivables	1,556.91	-2,149.31
(Increase) / decrease in inventories	-4,190.54	-553.38
(Increase) / decrease in other current and other non-current financial assets	-6,707.87	190.77
(Increase) / decrease in other current and other assets		
Cash (used in) / generated from operating activities	**12,271.04**	**2,033.72**
Direct tax paid, (net of refunds)	-101.35	-133.52
Net cash (used in) / generated from operating activities (A)	**12,169.69**	**1,900.20**
Cash flow from investing activites		
Payment for purchase of fixed asset including capital work in progress	-11,768.74	-11,153.88
Interest Income received	121.16	41.69
Proceeds from sale of fixed assets	-	-
Investment in equity shares of Subsidiary	-3,652.58	-1,863.40
Net cash (used in) / generated from investing activities (B)	**-15,300.16**	**-12,975.59**
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds / (repayment) of lease liability, net	2,853.71	7,910.22
Proceeds / (repayment) of short term borrowings, net	-291.10	-296.95
Proceeds / (repayment) from long term borrowings, net	4,086.36	7,071.29
Interest Expense	-3,601.16	-2,506.15
Cash payments for interest portion of lease liability	-	-
Dividend Paid	-179.98	-
Net cash (used in) / generated from financing activities (C)	**2,867.83**	**12,178.41**
Net Increase / (decrease) in cash and cash equivalment (A+B+C)	**-262.64**	**1,103.02**
Cash and cash equivalent at the beginning of the period	**2,131.20**	**1,028.18**
Cash and cash equivalent at the end of the period	**1,868.56**	**2,131.20**
Components of cash and cash equivalents		
Cash on hand	6.35	7.32
Balance with banks		
- on current account	407.62	563.80
- other bank balance	1,454.59	1,560.07
Total Cash and cash equivalent at the end of the period	**1,868.56**	**2,131.20**

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date
For **K A Sanghavi and Co LLP**
Chartered Accountants
ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 22101413AIJQNS2849

Place : Surat
Date : May 3, 2022

For and on behalf of the Board
KPI Green Energy Limited
(Formerly Known as K.P.I. Global Infrastructure Limited)

Faruk G. Patel
(Chairman And Managing Director)
DIN : 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN : 07112947

Rajvi Upadhyay
(Company Secretary)

Nirav G. Raval
(Chief Financial Officer)

Place : Surat
Date : May 3, 2022

Standalone Statement of Changes in Equity

For year ended 31st March, 2022

A. Equity Share Capital

(All the figures are in lakhs)

Particulars	Amount
Balance as at 31st march, 2020	**1806.70**
Changes in Equity Share Capital during the year	-
Balance as at 31st march, 2021	**1806.70**
Changes in Equity Share Capital during the year	-
Balance as at 31st march, 2022	**1806.70**

B. Other Equity

(All the figures are in Lakhs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Acturial Gains and Losses	
Balance as at 1st April, 2020	**5139.40**	**-**	**-**	**2860.90**	**-**	**8000.30**
Profit for the year	-	-	-	1454.64	-	1454.64
Other Comprehensive Income for the year	-	-	-	-	-8.78	-8.78
Tax impact of items not classified to statement of profit and loss	-	-	-	-	2.21	2.21
Balance as at 31st March, 2021	**5139.40**	**-**	**-**	**4315.53**	**-6.57**	**9448.36**
Profit for the year	-	-	-	4461.70	-	4461.70
Dividend Distributed	-	-	-	-179.98	-	-179.98
Other Comprehensive Income for the year	-	-	-	-	-1.49	-1.49
Tax impact of items not classified to statement of profit and loss	-	-	-	-	0.37	0.37
Balance as at 31st March, 2022	**5139.40**	**-**	**-**	**8597.25**	**-7.69**	**13728.97**

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date
For **K A Sanghavi and Co LLP**
Chartered Accountants
ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 22101413AIJQNS2849

Place : Surat
Date : May 3, 2022

For and on behalf of the Board
KPI Green Energy Limited
(Formerly Known as K.P.I. Global Infrastructure Limited)

Faruk G. Patel
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Rajvi Upadhyay
(Company Secretary)

Nirav G. Raval
(Chief Financial Officer)

Place : Surat
Date : May 3, 2022

Notes to Standalone Financial Statements

For the year ended March 31, 2022

1 CORPORATE INFORMATION:

KPI Green Energy Limited (formerly known as K.P.I. Global Infrastructure Limited)("the Company") was incorporated on 01/02/2008 as a Limited company domiciled in India under The Companies Act, 1956. The securities of the company were listed on BSE SME platform and during the year the Company has migrated to BSE Main Board and its securities were listed on NSE also during the year. The Company develops, builds, owns, operates and maintains solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP) both under the brand name of 'Solarism'. Both these businesses, IPP and CPP, are currently carried out at plant located at Dist. Bharuch, Gujarat (Solarism Plant).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of preparation of Financial Statements:

These standalone financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

The Company has adopted all the Ind AS standards w.e.f 1st April, 2021 and the adoption was carried out in accordance with Ind As 101, First-Time Adoption of Indian Accounting Standards with transition date as 1st April, 2020. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of effect of the transition have been summarized in Note 3.

All amounts included in the financial statements are reported in Lacs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

Refer Note 3 for details of first-time adoption exemptions availed by the company.

(ii) Presentation and disclosure of financial statements:

During the year end 31st March 2022, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind As 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the standalone financial statements. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires such change in the accounting policy hitherto in use.

(iii) Use of Estimates:

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

(iv) Property, Plant and Equipment:

a. **Accounting Policy for recognition and measurement :**

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are

Notes to Standalone Financial Statements

For the year ended March 31, 2022

accounted for as separate items (major components) of property, plant and equipment.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

b. Subsequent measurement :

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c. Impairment:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

d. Depreciation:

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Estimated Useful lives of Various Items of Property, Plant and Equipment are as follows:

Type of Asset	Useful Life (in years)
Building (including civil construction)	60
Solar Plant	25
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Two-Wheeler)	10
Vehicle (Four-Wheeler)	8
Heavy Vehicles	8
Office Equipment	5
Computer & Related Accessories	3
Right of Use Assets	Period of Lease

e. Derecognition:

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

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Notes to Standalone Financial Statements

For the year ended March 31, 2022

(v) Intangible Assets:

a. **Accounting Policy:**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. **Amortisation:**

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 10 years.

c. **Derecognition of Intangible Assets:**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

(vi) Capital Work in Progress:

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

(vii) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

(viii) Financial Assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) **Financial Assets at amortised cost:**

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

b) **Financial Assets at fair value through other comprehensive income (FVTOCI) :**

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

c) **Financial Assets at fair value through profit or loss (FVTPL) :**

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

d) **Business Model Assessment :**

The Company makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc.

e) **Derecognition :**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

f) **Impairment :**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ix) Financial Liabilities :

a) **Classification as debt or equity :**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) **Equity Instruments :**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) **Financial Liabilities :**

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

d) **Derecognition :**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(x) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(xi) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(xii) Borrowing Costs:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(xiii) Inventories :

Inventories are stated at the lower of cost and net realisable value. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period. In determining the cost of Plots, Weighted Average Method is used.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

(xiv) Revenue recognition :

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Company are summarised below:

a) The Company's contracts with customers for the sale of power plant generally include one performance obligation satisfied over a period of time. Revenue from sale of solar power plant is recognized over time based on output method where direct measurements of value to the customer based on milestones reached to date.

b) The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods. The transaction price has been adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.

c) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.

d) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

Contract Balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

(xv) Employee Benefit Plan :

a) Defined Benefit Plan:

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. However, the company has not made any such contributions during the year. The cost of providing benefits under the defined benefit plan is based on an independent acturial valuation carried out using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

b) Defined Contribution Plan:

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as a charge to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

c) **Short Term Employee benefits :**

Short-term employee benefit obligations, if any are recognised at an undiscounted amount is charged to the Statement of Profit and Loss for the period in which the related services are received.

(xvi) Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle or

b. Held primarily for the purpose of trading or

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle or

b. It is held primarily for the purpose of trading or

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(xvii) Taxation :

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(xviii) Leases:

The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(xix) Provisions and Contingent Liabilities, Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

(xx) Earning per share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

(xxi) Dividend distribution to equity shareholders of the Company:

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

(xxii) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(xxiii) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

- **Identification of segments:**

  In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating

Notes to Standalone Financial Statements

For the year ended March 31, 2022

segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

- **Allocation of common costs:**

  Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

- **Unallocated Items:**

  Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

- **Segment Accounting Policies:**

  The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(xxiv) Investments in subsidiaries, associates and joint ventures :

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

(xxv) Cash and Cash Equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

3.1 FIRST TIME ADOPTION OF IND AS

These standalone financial statements for the year ended March 31, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. For the purpose of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 01, 2020 as transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in note 2 have been applied in preparing the standalone financial statements for the year ended March 31, 2022 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance sheet and Statement of Profit and Loss, is set out in Note 3.2 and 3.3 Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 3.1.1 .

3.1.1 EXEMPTIONS AVAILED ON FIRST-TIME ADOPTION OF IND AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has accordingly applied the following exemptions.

(a) Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their Previous GAAP carrying value.

(b) Deemed cost for investments in subsidiaries, associates and joint ventures

The Company has elected to continue with the carrying value of all of its investments in subsidiaries, joint ventures and associates recognised as of April 01, 2020 (transition date) measured as per the Previous GAAP as its deemed cost as at the date of transition.

(c) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

3.2 Effect of IND AS Adoption on the standalone balance sheet as at 31st March, 2021 and 1st April, 2020.

(All the figures are in Lakhs)

	As at 31st March, 2021			As at 1st April, 2020		
	Previous GAAP	Effect of transition to IND AS	As per IND AS	Previous GAAP	Effect of transition to IND AS	As per IND AS
I. ASSETS						
1) Non-current assets						
a) Property, Plant and Equipment	22492.00	7148.46	29640.46	20341.24	7543.42	27884.67
b) Capital work-in-progress	273.79	-	273.79	82.74	-	82.74
c) Investment Property	-		-	-	-	-
d) Goodwill	-		-	-	-	-
e) Other Intangible assets	21.36	-	21.36	4.88	-	4.88
f) Intangible assets under development	-		-	-	-	-
g) Biological Assets other than bearer plants	-		-	-	-	-
h) Financial Assets	-		-	-	-	-
(i) Investments	2200.01	-	2200.01	2.01	-	2.01
(ii) Trade receivables	-		-	-	-	-

Notes to Standalone Financial Statements

For the year ended March 31, 2022

3.2 Effect of IND AS Adoption on the standalone balance sheet as at 31st March, 2021 and 1st April, 2020. (Contd..)

(All the figures are in Lakhs)

	As at 31st March, 2021			As at 1st April, 2020		
	Previous GAAP	Effect of transition to IND AS	As per IND AS	Previous GAAP	Effect of transition to IND AS	As per IND AS
(iii) Loans	727.26	-	727.26	1061.86	-	1061.86
(iv) other financial assets	207.81	-	207.81	194.45	-	194.45
i) Deferred tax assets (net)	-		-	-	-	-
j) Other non-current assets	18.00	-	18.00	18.00	-	18.00
Total Non-current assets	**25940.23**	**7148.46**	**33088.69**	**21705.20**	**7543.42**	**29248.62**
2) Current assets						
a) Inventories	4026.75	-	4026.75	3473.37	-	3473.37
b) Financial Assets	-		-	-	-	.00
(i) Investments	-		-	-	-	.00
(ii) Trade receivables	4987.17	-	4987.17	2837.86	-	2837.86
(iii) Cash and cash equivalents	571.12	-	571.12	125.32	-	125.32
(iv) Bank balances other than (iii) above	1560.07	-	1560.07	902.86	-	902.86
(v) Loans	29.31	-	29.31	25.68	-	25.68
(vi) Others	22.42		22.42	9.38	-	9.38
c) Current Tax Assets (Net)	-		-	.00	-	.00
d) Other current assets	679.05	-	679.05	766.32	-	766.32
Total Current assets	**11875.89**	**-**	**11875.89**	**8140.78**	**-**	**8140.78**
Total Assets	**37816.12**	**7148.46**	**44964.58**	**29845.98**	**7543.42**	**37389.40**
II. EQUITY AND LIABILITIES						
A) EQUITY						
a) Equity share capital	1806.70	-	1806.70	1806.70	-	1806.70
b) Other Equity	10210.12	-761.76	9448.36	7998.95	1.34	8000.30
Total Equity	**12016.82**	**-761.76**	**11255.06**	**9805.65**	**1.34**	**9807.00**
B) LIABILITIES						
1) Non-current liabilities						
a) Financial Liabilities						
(i) Borrowings	17742.89	-	17742.89	10671.60	-	10671.60
(ii) Lease liabilities	-	7910.22	7910.22	-	7543.42	7543.42
(iii) Trade Payables						
Total outstanding dues of micro enterprises and small enterprises (MSE) and	-	-	-	-	-	-
Total outstanding dues of creditors other than (MSE)	-	-	-	-	-	-
(iv) Other financial liabilities (other than those specified in item b)	50.00	-	50.00	111.06	-	111.06
b) Provisions	19.93	-	19.93	9.39	-1.34	8.05
c) Deferred tax liabilities (Net)	2470.64	-	2470.64	1657.66	-	1657.66
d) Other non-current liabilities	-	-	-	-	-	-
Total Non-current Liabilities	**20283.46**	**7910.22**	**28193.67**	**12449.71**	**7542.08**	**19991.79**

Notes to Standalone Financial Statements

For the year ended March 31, 2022

3.2 Effect of IND AS Adoption on the standalone balance sheet as at 31st March, 2021 and 1st April, 2020. (Contd..)

(All the figures are in Lakhs)

	As at 31st March, 2021			As at 1st April, 2020		
	Previous GAAP	Effect of transition to IND AS	As per IND AS	Previous GAAP	Effect of transition to IND AS	As per IND AS
2) Current liabilities						
a) Financial Liabilities						
(i) Borrowings	2928.21	-	2928.21	3225.15	-	3225.15
(ii) Lease liabilities	-	-	-	-	-	0.00
(iii) Trade Payables	2142.29	-	2142.29	4169.75	-	4169.75
Total outstanding dues of micro enterprises and small enterprises (MSE) and	-	-	-	-	-	-
Total outstanding dues of creditors other than (MSE)	-	-	-	-	-	-
(iv) Other financial liabilities (other than those specified in item c)	-	-	-	-	-	-
b) Other Current liabilities	444.67	-	444.67	71.13	-	71.13
c) Provisions	0.68	-	0.68	124.58	-	124.58
d) Current Tax Liabilities (net)	-	-	-	-	-	0.00
Total Current liabilities	**5515.84**	**-**	**5515.84**	**7590.61**	**-**	**7590.61**
Total Liabilities	**25799.30**	**7910.22**	**33709.52**	**20038.98**	**7542.08**	**27582.40**
Total Equity and Liabilities	**37816.12**	**7148.46**	**44964.58**	**29845.98**	**7543.42**	**37389.40**

1. The effect of Transition as at 1st April, 2020 of increase of Rs. 7543.42 Lakhs in PPE is due to recognition of ROU Assets on plots and KP House taken on lease which were not recognised as per previous GAAP. The corresponding amount is also recognised as lease liability which was not recognised earlier as per previous GAAP.

2. The effect of Transition as at 1st April, 2020 of decrease of Rs. 1.34 Lakhs in provisions is due to decrease in the total amount of gratuity payable which was recognised as per previous GAAP. The corresponding amount has been increased in other equity as on 1st April, 2020.

3. The effect of Transition as at 31st March, 2021 of increase of Rs. 7148.46 Lakhs in PPE is due to recognition of ROU Assets on plots and KP house taken on lease which were not recognised as per previous GAAP.

4. The effect of Transition as at 31st March, 2021 of increase of Rs. 7910.22 Lakhs in lease liability is due to recognition of Lease Liabilities on plots and KP house taken on lease which were not recognised as per previous GAAP.

5. The effect of tranition as at 31st March, 2021 on other equity is explained below in note 3.4

3.3 Effect of IND AS Adoption on the statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Amount (in Lakhs)
Net Profit as per previous GAAP	2211.17
Add: Acturial loss on Defined Benefit Obligation recognised in OCI	8.78
Add: Rent expense recognised as per previous GAAP	523.33
Less: Grautuity expense not recognised as per previous GAAP	1.34
Less: Lease Finance Cost not recognised as per previous GAAP	890.12
Less: Ammortisation of ROU asset not recognised as per previous GAAP	394.97
Less: Deferred Tax on Acturial loss on Defined Benefit Obligation recognised in OCI	2.21
Profit/(Loss) as per IND AS	**1454.64**
Less: Acturial loss on Defined Benefit Obligation recognised in OCI	8.78
Add: Deferred Tax on Acturial loss on Defined Benefit Obligation recognised in OCI	2.21
Total Comprehensive Income for the period	**1448.06**

Notes to Standalone Financial Statements

For the year ended March 31, 2022

3.4 Effect of IND AS Adoption on other equity

Particulars	Amount
Balance of other equity as on 1st April, 2020 as per previous GAAP	**7998.95**
Add: Provision for gratuity decreased due to change in amount of Defined Benefit Obligation as per IND AS as compared to previous GAAP	1.34
Balance of other equity as on 1st April, 2020 as per IND AS	**8000.30**
Balance of other equity as on 31st March, 2021 as per previous GAAP	**10210.12**
Less: Profit as per previous GAAP	2211.17
Add: Total Comprehensive Income as per IND AS	1448.06
Add: Provision for gratuity decreased due to change in amount of Defined Benefit Obligation as per IND AS as compared to previous GAAP as added to other equity on 1st April, 2020	1.34
Balance of other equity as on 31st March, 2021 as per IND AS	**9448.36**

3.5 Effect of IND AS Adoption on Cash Flow Statement for the Year ended on 31st March, 2021

Particulars	As per previous GAAP	Effect of transition to IND AS	As per IND AS	Remarks
Cash flow from operating activities				
Profit / (loss) before tax and exceptional items	3024.15	-754.32	2,269.83	Change in Profit as per IND AS already reconciled above
Non-cash Adjustment to reconcile Profit before tax to net cash flow:				
Depreciation and amortisation expense	1252.17	394.97	1,647.14	Increase due to ammortization of ROU Asset
Interest Income	-41.69	-	-41.69	
Interest Expense	1,616.02	890.12	2,506.15	Increase due to Lease Finance Cost
Amount Directly debited to OCI/Reserves	-	-7.44	-7.44	Acturial Loss of Rs. 8.78 Lakhs recognized in OCI and decrease in provision of gratuity of Rs. 1.34 Lakhs recognized directly in retained earnings
Loss/ (Profit) on sale of fixed assets	-	-	-	
Operating profit / (loss) before working capital change	5850.65	523.33	6,373.99	
Changes in operating Asset & Liabilities				
(decrease) / Increase in trade payables	-2027.47	-	-2,027.47	
(decrease) / increase in provisions and other liabilities	11.04	-0.50	10.54	Due to internal re-grouping.
(decrease) / increase in other current and other non-current liabilities	69.53	119.05	188.58	Due to internal re-grouping.
(Increase) / decrease in trade receivables	-2149.31	-	-2,149.31	
(Increase) / decrease in inventories	-553.38	-	-553.38	
(Increase) / decrease in other current and other non-current financial assets	400.39	-209.62	190.77	Due to internal re-grouping.
(Increase) / decrease in other current and other assets	0.58	-0.58	-	Due to internal re-grouping.
Cash (used in) / generated from operating activities	1602.03	431.69	2,033.72	
Direct tax paid, (net of refunds)	-133.52	-	-133.52	
Net cash (used in) / generated from operating activities (A)	1468.51	431.69	1,900.20	
Cash flow from investing activites				
Payment for purchase of fixed asset including capital work in progress	-3610.46	-7,543.42	-11,153.88	Increase due to recognition of ROU Asset
Interest Income received	41.69	-	41.69	

Notes to Standalone Financial Statements

For the year ended March 31, 2022

3.5 Effect of IND AS Adoption on Cash Flow Statement for the Year ended on 31st March, 2021 (Contd..)

Particulars	As per previous GAAP	Effect of transition to IND AS	As per IND AS	Remarks
Proceeds from sale of fixed assets	-	-	-	
Investment in equity shares of Subsidiary	-2198	334.60	-1,863.40	Due to internal re-grouping.
Net cash (used in) / generated from investing activities (B)	-5766.77	-7,208.82	-12,975.59	
Cash flow from financing activities				
Proceeds from issuance of share capital	0	-	-	
Proceeds / (repayment) of lease liability, net	0	7,910.22	7,910.22	Increase due to recognition of Lease Liability
Proceeds / (repayment) of short term borrowings, net	-53.99	-242.96	-296.95	Due to internal re-grouping.
Proceeds / (repayment) from long term borrowings, net	7071.29	-	7,071.29	
Interest Expense	-1616.02	-890.13	-2,506.15	Increase due to Lease Finance Cost
Cash payments for interest portion of lease liability	0	-	-	
Dividend Paid	0	-	-	
Net cash (used in) / generated from financing activities (C)	5401.28	6,777.13	12,178.41	
Net Increase / (decrease) in cash and cash equivalment (A+B+C)	1103.02	-	1,103.02	
Cash and cash equivalent at the beginning of the period	1028.18	-	1,028.18	
Cash and cash equivalent at the end of the period	2131.20	-	2,131.20	
Components of cash and cash equivalents				
Cash on hand	7.32	-	7.32	
Balance with banks				
-on current account	563.80	-	563.80	
-other bank balance	1560.07	-	1,560.07	
Total Cash and cash equivalent at the end of the period	2131.19	-	2,131.20	

Notes to standalone Financial statements

for the year ended march 31, 2022

4. PROPERTY, PLANT AND EQIPMENT

(All amounts are in Lakhs unless otherwise stated)

PARTICULARS	LAND-FREEHOLD	BUILDINGS	PLANT & MACHINERY	OFFICE EQUIPMENT	ELECTRICAL INSTALLATIONS AND EQUIPMENT	COMPUTER EQUIPMENT	ROU ASSETS - LAND	ROU ASSETS - KP HOUSE	ROU ASSETS - PLOT	FURNITURE & FIXTURES	VEHICLES	TOTAL
GROSS VALUE												
AS AT 1st APRIL, 2020	3704.43	25.59	18050.50	15.42	41.53	34.55	-	409.88	7133.55	133.16	145.88	29694.47
ADDITIONS FOR THE YEAR	377.72	19.58	2916.01	4.74	10.20	4.05	-	-	-	68.22	1.85	3402.37
DELETIONS FOR THE YEAR												
AS AT 31st MARCH, 2021	**4082.14**	**45.17**	**20966.51**	**20.16**	**51.73**	**38.60**	**-**	**409.88**	**7133.55**	**201.38**	**147.73**	**33096.84**
ADDITIONS FOR THE YEAR	267.38	12.82	8511.28	3.16	22.09	8.93	2584.99	-	429.36	79.96	77.90	11997.86
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	
AS AT 31st MARCH, 2022	**4349.53**	**57.99**	**29477.78**	**23.31**	**73.82**	**47.53**	**2584.99**	**409.88**	**7562.90**	**281.34**	**225.63**	**45094.70**
ACCUMULATED DEPRECIATION												
AS AT 1st APRIL, 2020	-	0.16	1696.61	5.28	6.31	16.73	-	-	-	7.38	77.32	1809.80
ADDITIONS FOR THE YEAR	-	0.46	1206.86	3.04	4.25	6.85	-	19.52	375.45	12.87	17.28	1646.58
DELETIONS FOR THE YEAR												
AS AT 31st MARCH, 2021	**-**	**0.62**	**2903.47**	**8.32**	**10.55**	**23.59**	**-**	**19.52**	**375.45**	**20.26**	**94.61**	**3456.38**
ADDITIONS FOR THE YEAR	-	0.88	888.04	3.98	5.88	8.96	24.86	19.52	389.06	21.83	19.85	1382.88
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31st MARCH, 2022	**-**	**1.50**	**3791.51**	**12.31**	**16.43**	**32.55**	**24.86**	**39.04**	**764.51**	**42.09**	**114.45**	**4839.26**
NET VALUE												
AS AT 1st APRIL, 2020	3704.43	25.43	16353.88	10.13	35.22	17.81	-	409.88	7133.55	125.77	68.56	27884.67
AS AT 31st MARCH, 2021	**4082.14**	**44.55**	**18063.04**	**11.83**	**41.18**	**15.01**	**-**	**390.36**	**6758.10**	**181.12**	**53.13**	**29640.46**
AS AT 31st MARCH, 2022	**4349.53**	**56.49**	**25686.27**	**11.00**	**57.39**	**14.98**	**2560.13**	**370.84**	**6798.39**	**239.25**	**111.17**	**40255.43**

(i) There is no intent to sell any of the assets held by the company and hence there is no fixed assets held for disposal.

(ii) Refer Schedule no. 20 for details on Property, Plant and equipment pledged as security by the company.

(iii) All the assets purchased during the year were put to use before 31st March 2022 (31st march 2021). The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

(iv) Plant & Machinery includes Solar Power Plant whose useful life being an estimate has been changed from 15 years to 25 years and change in depreciation on such change has been accounted for prospectively.

(v) During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.

(vi) During the year, the Company has not hold any Benami property as defined under the Benami Transactions (prohibition) Act, 1988.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

5. Capital work-in-progress

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Tangible Assets Work in Progress			
Capital Work in Progress	34.90	273.79	82.74
	34.90	**273.79**	**82.74**

Refer Schedule no. 20 for details on Capital work-in-progress pledged as security by the company.

CWIP ageing schedule for year ended 31st March, 2022

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	28.61	6.29	-	-	34.90
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for year ended 31st March, 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	273.79	-	-	-	273.79
Projects temporarily suspended	-	-	-	-	-

The Company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

6. Other Intangible assets

(All the figures are in Lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2021	**22.82**
Additions	9.77
Deletions	-
Balance as at 31st March 2022	**32.59**
Accumulated Ammortisation	
Balance as at 1st April 2021	**1.46**
Additions	2.17
Deletions	-
Balance as at 31st March 2022	**3.63**
Net carrying amount as at 31st March 2022	**28.95**
Cost	
Balance as at 1st April 2020	5.78
Additions	17.04
Deletions	-
Balance as at 31st March 2021	**22.82**
Accumulated Ammortisation	
Balance as at 1st April 2020	**0.90**
Additions	0.56
Deletions	-
Balance as at 31st March 2021	**1.46**
Net carrying amount as at 31st March 2021	**21.36**
Net carrying amount as at 1st April 2020	**4.88**

(i) There is no intent to sale any of the Intangible Asset held by the company and hence there is no Intangible Asset held for disposal.

(ii) All the Intangible Asset purchased during the year were put to use before 31st March 2022.

(iii) During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments.

(iv) Refer Schedule no. 20 for details on Intangible Assets pledged as security by the company.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

7. Investments

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Investments in Equity Instruments			
Investments in Unquoted Equity Instruments of Subsidiaries			
KPIG ENERGIA Pvt. Ltd. (Share Capital)	3248.00	1800.00	1.00
SUN DROP ENERGIA Pvt. Ltd. (Share Capital)	535.00	400.00	1.00
Deemed Investments (Interest free loan to subsidiaries) (refer Note (i) below)			
KPIG ENERGIA Pvt. Ltd.	2066.27	-	-
SUN DROP ENERGIA Pvt. Ltd.	730.57	-	-
Investment in other than subsudiaries			
100 (100) Unquoted Equity Shares of Rs. 10 Each Fully Paid Up in Evergreen Mahuva Windfarms Pvt. Ltd. (refer Note (ii) below)	0.01	0.01	0.01
	6579.85	**2200.01**	**2.01**

(i) As per IND AS 109, Loan granted on other than market terms has to be fair valued and the difference between fair value and amount granted has to be treated as equity component. Accordingly, since the company has granted interest free loans to its wholly owned subsidiaries without specifying any repayment terms, it is not possible to determine the fair value of loan and hence the loan granted to subsidiaries have been classified as Deemed Investment.

(ii) The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

8. Loans

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Loans to related parties			
KPIG ENERGIA Pvt. Ltd.	-	376.81	652.93
SUN DROP ENERGIA Pvt. Ltd.	-	350.45	408.94
	-	**727.26**	**1061.86**

Type of Borrower	Balance as on 31st March 2022	Percentage to Total Loans	Balance as on 31st March 2021	Percentage to Total Loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	-	0%	727.26	100%

9. Other financial assets

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Security Deposits			
Unsecured, considered good			
Security Deposit	4.30	1.41	2.20
Rent Deposit	84.12	30.60	30.60
Other Deposit	9.97	35.56	21.42
Others			
Unsecured, considered good			
Dinesh Patel	10.56	10.56	10.56
Kashi Parekh Bros	52.00	77.00	77.00
Mustak Ibrahim Patel	15.00	15.00	15.00
Tecso Projects Limited	37.69	37.69	37.69
	213.63	**207.81**	**194.45**

Notes to Standalone Financial Statements

For the year ended March 31, 2022

10. Other non-current assets

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Other non-current assets			
Income Tax paid under appeal	18.00	18.00	18.00
	18.00	**18.00**	**18.00**

11. Inventories

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Work in Progress			
Closing Stock of Power Plant	7469.04	3348.86	2877.28
Stock in Trade			
Closing Stock of Land	673.51	603.15	521.35
Closing Stock of Flats	74.74	74.74	74.74
	8217.29	**4026.75**	**3473.37**

Refer Schedule no. 20 and Schedule no. 25 for details on inventories pledged as security by the company.

12. Trade receivables

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Trade receivables			
Unsecured, considered good			
Sundry debtors (CPP)	1347.56	3166.18	1235.04
Sundry debtors (OTHER)	-	-	0.03
Sundry debtors (PLOT)	763.81	737.58	720.45
Sundry debtors (POWER SALES)	1318.88	1083.42	882.34
	3430.26	**4987.17**	**2837.86**

Ageing Schedule as on 31st March, 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
			Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	1207.70	1678.48	277.20	266.89	-	-	-	3430.26
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered.